

A
VINDICATION
OF SOME
ASSERTIONS

Relating to

Coin and Trade,

FROM THE
REFLECTIONS

Made by the Author^{*} of the

Essay on *Ways and Means*,

In his Book, intituled,

DISCOURSES
ON THE
Publick Revenues, and on the Trade
of ENGLAND, &c. Part. II.

L O N D O N,
Printed for Geo.^r Grafton, in the *Middle-Temple-*
Lane. 1699.

* D^r Charles Davenant

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INDEX.

- T**HE danger of Erroneous positions referring to
Trade Page 1.
Propositions offered to be consider'd P. 2.
Distinctions between the Riches of the individuals and
the Riches of the body Politick P. 3.
That Computations of Riches depend much upon com-
parison, and that we ought to distinguish between
Riches arising from our annual Crops and Labour at
home, and Riches gotten by Foreign Traffick P. 4.
That particular men will have little comfort in their
acquisition of Riches, unless the body politic have
at the same time a stock of such Riches, as may be
useful to preserve them in a quiet enjoyment P. 6.
That Gold and Silver is the most useful Treasure for
that End, when converted into Coin, and that it is
the only Treasure that can be acquired by Foreign
Trade, for the general use of all P. 8.
How necessary it is we should have of it in proportion
to our Neighbours P. 10.
If not, how all our enjoyments will be in a precarious
condition P. 11.
That as it is necessary for our defence, so also for the
carrying on of Trade, and for keeping up the value
of Lands P. 12.
That we ought not to part with it for corruptible Com-
modities, because the want of it cannot be supplied
by any Coin of baser Metals P. 13.
That the want of Coin in the Nation will put an end
to the use of Paper Credit P. 14.

L
x

Why

I N D E X.

- Why Gold and Silver Coin may claim a preference of Paper Credit* p. 17.
- An Examination of the arguments usually given for the Exportation of Coin, and for supplying the want of it, by Paper Credit* p. 18.
- How the want of Coin (if care be not taken) will invisibly come upon us, and not be perceived till felt* p. 20.
- The Assertions made by the Author of the Essay on Ways and Means, That Money is no more at the bottom then Counters to reckon with, a choaking Commodity, &c. Examined* p. 24.
- The Author's opinion for setting up a new measure of Commerce, Examined* p. 28.
- The inconsistency of the Author's own opinions, as to the use and Value of Coin, and how contrary to Xenophon's* p. 29.
- The Second proposition consider'd* p. 33.
- The danger of allowing that all extended Traffick enriches a Nation* p. 34.
- The use of enquiries how a Nation may get or lose, and what advantages we have by Trade* p. 35.
- That the gaining of conveniences and advantages are the natural consequences of Trade, but that the gaining of Treasure is difficult* p. 36.
- That the bulk of Trade affords only Conveniencies, not Treasure* p. 38.
- That the gaining of Treasure by Foreign Traffick, signifies the bringing into the Nation of some Species, durable and useful for the body Politick, and that the Original of our Riches is from our annual Crops, and what we get out of the bowels of the Earth and Sea, improved by Labour* p. 41.
- That tho we have great conveniencies by our Domestick Trades, that yet our Riches can only change hands by them* p. 42.
- Of the advantages arising by Trades carried on by the Exportation of our Products, or by Goods procured by them, and the danger that may be feared from Trades carried on by the Exportation of Bullion* p. 43.
- No

I N D E X.

- No Estimates can be made whether a Nation
get or lose by any Trade, unless Consumption be
consider'd as a part of Trade p. 46.
- That we shall not get Treasure by Foreign Trade, with-
out agreeing upon proper methods p. 51.
- What steps our Ancestors took to increase our Trade and
Treasure p. 52.
- How we have deviated from those methods, since the
year 1666 p. 54.
- The reasons why an. 1666 is fixt for the year of our
declension p. 54.
- Of the Ways and Means to get Treasure by Foreign
Trade p. 57.
- How to examine whether we have taken such methods
since ann. 1666 p. 58.
- Of the impossibilities we have been under to get Treas-
ure by our Foreign Trade, since the year 1666. p. 61.
- Arguments from the state of our Coin, that we have
decreased our Treasure since ann. 1666 p. 64.
- That we have not only consumed much of the old Sil-
ver Coin we had before 1666, but also all the Sil-
ver Bullion that was brought in by our good Trades
between the year 1666 and 1688 p. 66.
- That Gold money was never so useful for the service of
all, or in case of an exigency as Silver Money. p. 68.
- That the improvement of Lands, increase of quick
Stock, Houses, and Ships, are not to be allowed as an
instance of Riches gotten by Foreign Traffick p. 69.
- That the increase of the Customs is no proof that we
have got Riches by Foreign Trade, since the year
1666 p. 70.
- Nor costly Furniture, Apparel, Equipage, or Stock in
Iron, Lead, Tin, &c. p. 71.
- That this Nation has set out great Fleets, or maintain-
ed great Armies, not allowed as a proof, that we had
not consumed much of our Treasure by Trade before
the War p. 72.

I N D E X.

A Fundamental position laid down as to Trade in general p. 73.

That a Stock of Silver Coin can only be depended on, for the constant use of the Government and Commerce, with a Computation of what we may now have p. 76:

How much of it must be allotted for Marketing, payment of Rents and petty Expences, and to circulate for those uses only p. 77.

Arguments that we have decreased our Coin, from the price of Bullion p. 78.

Answers to the several Objections and Reflections made by the Author of the Essay on Ways and Means, intermixt with several Arguments and Discourses about Trade, and detections of Errors in his Computations from Page 81 to the End.

A
 VINDICTION
 OF SOME
 ASSERTIONS

Relating to

Coin and Trade, &c.

ALL endeavours to come to an agreement in Notions, that may tend to improve our Trade, and render it more beneficial, ought to be encouraged, lest the Treasure of the Nation be consumed, whilst we are disputing, which is the way to preserve, and increase it, erroneous Positions and mistaken Maxims if fundamental and put in practice, will have the same effect in the management of Trade, as errors near the Center in erecting of Schemes.

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A Vindication of some Assertions

Tho all men agree, that the end and business of Foreign Trade is to acquire Riches and obtain a Treasure, yet there are different Opinions, what Species, Goods, or Commodities deserve to be esteemed the Treasure of the Nation, and may be the most useful and serviceable Riches or Treasure: as likewise whether we have got or lost by our Foreign Trade, as it has, of late years been carried on, and how Trade ought to be directed or managed, that we may enrich our selves and increase our Treasure by it. As a means to reconcile these Opinions, and to vindicate some Assertions formerly printed upon the same Subjects, these Propositions are offer'd to be consider'd.

1. *That Gold and Silver deserve to be esteemed the most useful Treasure of the Nation, and that it is the only Species brought in by foreign Trade, convertible into a National Stock, for both publick and private uses.*

2. *That tho most Trades afford great conveniences and advantages, yet that it is difficult to get Treasure from foreign Nations by Trade, and that we have decreased our Treasure since the year 1666 by foreign Trade.*

In order to make a judgment upon the first Proposition, it is premised, that tho the Riches of the whole Body united under a Government, or Body Politick, in which
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sence the word *Nation* must be understood, do mostly consist of Riches in the possession of the individuals, and that all sorts of Goods which any man has in his custody, and may be converted into Money, or made usefull for him or his Family, may deserve to be esteem'd that Man's Riches, tho perishable, and subject to corruption, yet that all such, ought not be esteemed the Treasure of the Nation, nor all gain made on foreign Traffick, by particular persons, an addition to the Wealth and Stock or *Treasure* of the whole Body Politick.

When we judge of the Wealth of particular Men, those only are esteemed Rich, that have Lands, Houses, Jewels, Money, or what else may be accounted lasting and valuable, over and above what is necessary for their use, and support; those which have only Goods, or Conveniencies, for the supply of their necessities, or spend their riches as fast as they get them, are not esteemed Rich, the like distinction ought to be made in computing the Riches of the Nation, between such Commodities that are only useful to supply its necessity, or else consumed as soon as procured, or only valuable among our selves, and those Goods and Commodities that are durable, and are valued in most parts of the World.

And as all computations of riches depend

much upon comparison, and a particular Person, may be thought rich, because he has more than his Neighbours, so when we make an estimate of the riches or Treasure of the Nation, we ought to have respect to foreign Nations, and the comparison must be between Nation and Nation, whether we are rich in proportion to them, or have now in the Nation, such Species, or Commodities, as may be properly called the Riches of the Nation, compared with our neighbouring Nations that may be valuable in all places, and useful for making an offensive or defensive War.

If upon inquiry it appear, that the original of our riches is from the labour of our People, by improving what they get out of the bowels of the Earth and Sea, and the annual Crops of our Land, and that tho we usually by foreign Trade get Commodities that are convenient for us, and such Species as may best deserve to be esteemed Treasure, yet that the proportion, which we bring in of Gold or Silver, or any sort of Goods that may deserve to be esteemed the Riches of the Nation, is inconsiderable to what we bring home, in perishable Commodities, then no credit should be given to Estimates of Treasure gotten from Foreigners and brought into the Nation by foreign Traffick, notwithstanding the great bulk of our Trade, unless it be ascertained in what Species

cies or Commodities it consists, and some demonstration be given where such Riches may be found; for the conveniencies arising from Trade ought not to be taken as an addition of Wealth, and much of the Wealth, we have; was not procured by foreign Traffick, as people have increased with time, so manuring and improving of Lands, working of Mines, and building of Houses have increased of course, which has occasioned an increase of quick Stock, the manufacturing of goods at home by our own People, for the Furniture of Houses, for Cloathing, and several other uses, all which several Species of Riches and many others that might be instanced, now in our possession were never procured by foreign Traffick, but by the advantages, we have, by nature, improved by the labour and industry of our People, which ought to be separated and distinguished from what we have got by foreign Traffick, that we may not be misled, to neglect our concerns at home, and run into errors that may occasion the consuming of what we have, on a supposition that it is easie to get Riches from Foreigners by Trade, which upon a further enquiry will be found very difficult.

And as these things ought to be considered in the valuation of our Riches, so a difference must be made, between the interest of the

whole Body united under a Government for common defence, and the particular interest of every individual which composes that Body for tho each individual depends on the Body Politick for protection in his Liberty and Property, yet in the acquiring Wealth few apply their thoughts to that which may be for the interest and advancement of the Wealth of the Nation in general, or extend their endeavours further than how to gain such Species or Commodities by Trade or otherways, as may be useful as Riches to them, and their Families : But it is the interest of the Government it self, to take care that such Riches may be gotten and retained as may most tend to the preservation of the whole Body, and to discourage and prevent all methods and practices used by particular persons in procuring of Wealth for themselves, which may tend to diminish and consume what may most properly be called the Treasure of the Nation.

The acquisitions or riches of particular Men, will be of little comfort to them, unless gain'd and enjoy'd with a prospect of security and quiet possession, therefore those Species or Commodities will deserve to be esteemed the best Wealth or Treasure of the Nation, (next after, what are necessary to supply the cravings of Nature) that may be depended on, as a lasting durable Stock

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capable, to be collected for the Service of the Government, for the composing and procuring of Fleets and Armies, the making of an offensive or defensive War, and for defraying the charges necessary for the preservation of the publick Peace against foreign Invasions, and domestick Troubles.

The Lands, Houses, Jewels, Forts, Castles, Ships and all durable Commodities, whether in possession of the Government or particular persons, may deserve to be esteemed riches, yet upon an enquiry it will appear, that they cannot be made useful for the defence of the Nation, but by the help of Coin.

Lands and Houses and all the improvements of Lands and encrease of Building, may advance the Kings Revenues when a Tax is laid on Land, but unless such Taxes do produce Money, the Lands and Houses will rather be a temptation to an Enemy, than serviceable to our defence, or enable us to make opposition.

Jewels, Furniture and such like, not having their value ascertained, nor being capable to be divided into small denominations, and usually in the hands of such as keep them either for their private Delight, or Ostentation, cannot be so useful for the payment of Fleets and Armies, nor for the preservation of the Kingdom as Coin.

A Vindication of some Assertions

Quick Stock on Lands tho of great use for the furnishing of Provisions and other necessarys for Fleets, and Armies, yet cannot be easily procured or obtained without Coin.

People, Ships, Brass, Iron, Lead, Powder and all other Commodities and Necessarys for War, must be made serviceable for those ends, by the help of Coin: Without it, or an expectation thereof, the People cannot be kept in a Body, nor Ships equipt, nor any of the engines or materials for War made usefull.

And as Gold and Silver, after it is converted into Coin is so absolutely necessary for the carrying on of all Affairs, both Publick and Private, so in its nature being best fitted for it, is most likely to circulate and to be seldom hoarded up, because of the profit which usually follows the lending or using of it, and therefore it may be said to be the *only Treasure* that can be acquired by foreign Trade, for the general use of all the Nation, Jewels and most other Species as they are not qualified for circulation, so they are usually but as a dead Stock, not only to the Publick, but to those that have them.

Common practice and experience have sufficiently evinced that these Assertions are in a great measure true, and also that the generality, or body of the People, do contribute

tribute to the defence of the Nation, by paying or advancing of Coin, if they have plenty of that, it may be drawn from them to pay Taxes, or upon Loans, as the exigencies of the Government may require; But as they would be unwilling to part with their Lands Houses, Jewels, Furniture, &c. so no way was ever yet invented to make an equal or general collection of them, and if it could be done, such Goods would never prove very useful for the defence of the Nation, without Coin.

All Taxes, Impositions, and Dutys charg'd on the people, for the use of the Government, are made payable in Coin, as most useful, for uniting and cementing, the strength of the Nation, and defraying the Charges of the Government: As scarcity usually makes all valuable things dear, and hard to be procured, so a scarcity of Coin, will make it hard to be got to pay Taxes, or upon Loans raise *premiums*, increase the Debts of the Nation, and put the people under greater difficulties, to pay what Taxes may be charged upon them.

Tallies, Bank-Notes, shares in the Bank, and in other Joynt-Stocks, in which a great part of the Estates of some particular Persons do consist, and in which the Publick also is much concerned, if cast up would amount to a very great sum, the Paper or Wood,
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the persons concerned, have to shew for such Debts, Shares, or Stocks, is worth nothing of it self, therefore the repute or esteem, which such Stocks or Tallys have, must arise from an expectation of reaching something valuable, and it not being probable, that the Landed Men, will part with their Lands, nor the Ladys with their Jewels, to satisfie such expectations ; it is presumed it must be Coin that is expected, a want of that, will soon depreciate the value put upon such Tallys, Joynt-Stocks, or Notes, and render them to be of little use.

And as Coin doth appear thus to be useful, to make our Lands, Houses, Joynt-Stocks, or what else we may esteem real or artificial Treasure serviceable, for the defence of the Nation, or useful and valuable for our selves, so it is absolutely necessary we should have of it in proportion to our Neighbours, for it hath been found by late experience, that the event of Wars, may depend upon the strength of the Purse, as well as upon the length of the Sword, that Nation which hath store of Coin, may have Auxiliary Troops, and foreign Assistance, to make defence or procure recruits, and recover any loss, they may sustain ; but those that have it not, must depend solely upon their own strength, and be in no good condition to collect or unite what they may have to make
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it serviceable : And in case of Famine those Nations will be under the greatest difficulties, to get supplies, that are not stored with Gold and Silver.

Whether Gold and Silver have so great an esteem, because of its natural qualifications to serve for many uses, or because of its scarcity, and the difficulties and labour that must be undergone to procure it, or because of its durableness (yet malleable) and capable to receive any impression, and to be divided under several denominations, or because by the universal consent of Nations, it is become the Standard of Commerce, and Dealings, or whether it would decline from the value now put on it, if it should grow plenty ; or whether any people make a shift to support themselves without it ; or whether Money doth usually purchase Goods, or Goods may be said to purchase Money, is not necessary to be now examined, for we ought to consider this matter, not according to such remote respects, but as the case stands now amongst our selves, and between us, and our Neighbours, and if it appear that Coyn is so necessary for our safety, that all the enjoyments we have will be in a precarious condition without it, then it is supposed it may deserve to be esteemed the most useful Treasure in the Nation.

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As Coyn is thus necessary for our defence, so is it likewise for the promoting of Trade and keeping up the value of Lands.

Tho' a stock of Goods, and Credit, be necessary as well as a stock of Money, for the carrying on of Trade, yet seeing Credit depends upon an expectation of Coyn, and Bartering of Goods for Goods (if we should be reduced to it) will not enable us to carry on Trade upon as advantageous terms as our Neighbours, therefore Coin will be also necessary, not only as it is the Measure of Commerce and Dealings, but as that which must support Credit, and give the spring and life to Trade: Buyers must be enabled thereby, to purchase and pay for Goods, and Masters to pay their Servants Wages, Merchants to pay Bills of Exchange, Freights, Seamen's Wages, Customs and Charges. Plenty of Coin will not only quicken but force Trade, and as that may decrease so will this, the imployment of our People, the Gains of most Professions whatsoever, and difficulties in all sorts of Dealings will encrease upon us.

That Lands were formerly at twelve years purchase, and are now at twenty, hath been chiefly attributed, and with good reason, to the encrease of our Coin, by Foreign Trade, for as that encreased, so Rents advanced, and Payments mended, and Purchasers multiplied, and bid one upon another, that they might

might be inflated in what they desir'd, for the same reasons the want of Coyn must have the quite contrary effect, and occasion the ill Payments of Rents, and sink the value of Lands.

If it be not agreed, That Gold and Silver is so useful for all these Ends, yet if it best deserve to be esteemed the *Treasure* of a Nation, we ought to be carefull how we part with it, for corruptible Commodities, because that will be a loss and decrease of so much of its Riches.

But what ought to make Gold and Silver yet more valuable, is the impossibility we shall be under, to supply the want of it by any other Species whatsoever.

The Coining of Copper, Brass, Tin, or Lead, &c. however it may have served for a turn, or for little Payments, hath been found by Experience, in all Countries where it hath been tryed, not to answer to the Value, Convenience or Use of Gold and Silver, and the advancing or debasing of Coin, cannot be depended on to supply the want of it.

Paper Credit will be so far from supplying the want of Coin, that the want of Coin will strike at the root, and soon destroy the use of that.

Bills or Notes issued out by Bankers, payable on demand, may pass for a Day, Week, or Month, and then sometimes the Money

is taken out for them, or a new Note is made, which may again Circulate for a longer time. But no persons take any such Notes, but on a supposition, that they will be answered with Coin, their Circulation depending entirely on an opinion, that Coin lies dead, ready to pay them when demanded: The least suspicion that there is not Coin in the Nation to discharge such Notes, or that there will be a failure in the payment of them, when demanded, will occasion a run for the Money, and put an end to the use of such Notes, and if those that have the Money upon which such Notes are issued, do not make use of it, then such Notes will be no more in effect, than a Circulation of Paper, instead of the Coin which lies dead, and if they do adventure to make use of it, then the Circulation of the Notes can amount to no more than a present supply to them that issue them out, in the room of the Coin they have used, but not to supply the want of Coin in the Nation, because such Notes must first or last be discharged by Coin, upon an expectation whereof, their Original, Existence, and Credit depends.

Trusting one another for some time, or time given for the payment of Goods bought, or Money borrowed upon Notes, made payable at time, Bonds, or Mortgage, Deeds, which of late (to undervalue the use of Coin) have

have also been crowded in, under the Title of Paper Credit, as it hath been always so, it will ever be a great conveniency for the carrying on of Trade and Dealings, for as we never had a Stock of Coin sufficient for all our occasions, and what we have had is usually upon Circulation, sometimes in the hands of one man, and sometimes in another's: Time is necessary for the drawing it in, or from one to another, or from abroad, or for mens valuing themselves, on their Goods, Debts or Credit, but as such Notes, Bonds or Mortgage Deeds, were never taken as a satisfaction of a debt but only as a security for the payment of Money, they can only be a supply to particular Persons of their want of money, for some short time, but not a supply to the want of Coin in the Nation, because the use of such Bills or Notes must be supported by Coin.

Neither can it be expected, that Bills or Notes issued out upon Land security, should Circulate, but upon a supposition, that Money may be had for them, on demand: when that fails, tho' the Land settled be valuable, and well secured, the Credit of such Bills will fail also, because such Bills cannot answer all mens occasions or humours, some will be afraid of disputes and contingencies that may happen in getting the Possession of such Lands: and others will be unwilling to be

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involv'd with a Multitude in the management of such small shares, as they may be intitled to, when such Bills are dispers'd over the Nation: If Trustees be appointed by the settlement, to sell such Lands upon default of payment, yet doubts will arise whether they will act or deal fairly in selling and making divisions, and if they do, and the Estate be sold and Bills paid, then after all, it will confirm the use of Coin, as also best for payment of debts, because it can be divided and ascertained, and that Paper Credit can only be of use to gain time for payment, but that it cannot supply the want of Coin in the Nation, it being little less than a Contradiction in it self, that the want of Coin should be supplied by Paper Credit, if there cannot be any such Credit without Coin.

How far such Notes or Bills may be a help to the carrying on of Trade, or instrumental to encrease and multiply Trade and Dealings, or to give a quick dispatch in making payments, or how it may serve by chance, or for a turn, or in case of a necessity, or how far a false Coin (if it pass) may help to carry on Trade and Dealings as well as Paper, if it be not answered with Coin, is not necessary to be examined, what has been said not being intended to hinder any good use that can be made of them, for the getting
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of Money, but to rectifie mistakes that may occasion the consumption of the Coin we have, and make such Paper Credit useless, or to force us upon a necessity to depend on Artificial Treasure, which in Cases of exigencies, may probably fail: Let us rather keep our Coyn, and depend on that which cannot fail.

The intrinsick value which Gold and Silver hath in its own nature, the general esteem given to it by the consent of Nations and the long Experience all have had of the usefulness of it, must in all reason give it a preference to all Paper Credit; Bills or Notes can only be made valuable, as among our selves, and that must be by some consequential or relative Vertue; annexed by Art, or force, which tho never so well contrived, will be liable to some Objections, for want of that intrinsick value, which Gold and Silver carries in it self, and the more force may be applied, the more mischief will attend it, for that will occasion the hoarding up, or the Exportation of the Coin we have, cause Complaints of Invasion of Property, or changing mens Securitys or Estates, into Paper without their own consent; and give as much opposition to the currency of them,

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as if they carried Poyson wrapt up in them, which if it do not destroy the use of Paper Credit and trust in Dealing, will be, but taking off a burden from Debtors, to put it on the present Creditors, for such Bills will be at a full-stop, when they come to the hands of a person not Indebted. And seeing the late Exchequer Bills which had so great a priviledge annex'd them, as to pass to the King's Revenue, at the Exchequer, and to be taken in all payments for Taxes, or Debts due to the King, have not always past in time of Peace, at *par*, What then may be expected from any kind of Paper Credit, in case of an Exigency, or pressing Occasion, for a greater Priviledge than what was given to the Exchequer Bills cannot well be invented.

All arguments for discrediting the use and value of Coin, and to persuade us that Paper Credit will supply the want of it, as they may occasion a lavish Exportation of what we have, and make us careless in getting of more, appear much like the Methods Practis'd by those that have a mind to make a prey of some young Heir, first they perswade him, that his Money will do him no good, nor be any Comfort to him, if he keep it by
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him, next that he is Rich, and his Estate inexhaustible, and that he need not fear any want, because all that he can spend will be soon supplied from his Lands, or Incomes, and when they have thus wrought him up into a careless and expensive temper, and got some share of his Estate and Wealth, if Money do not come in as fast as he may have occasion for it, than they perswade him to make use of Paper Credit, Bonds, Judgments, or Mortgages, for the stopping of clamours and demands, and to support him in his Luxurious way of living.

There is so near a resemblance between the circumstances of private Families compared with each other, and the affairs of a Nation compared with another Nation, that those that have not time to consider all the Circumstances that may be necessary to make a Judgment, what ought to be esteemed the most usefull Treasure of a Nation, or how Nations may grow Rich or be Impoverished, may yet make a Conclusion by their observations on Families, or particular Persons, and if it appear, that Lands, Houses, Jewels, Furniture, Equipage, or what else particular Persons may esteem and value as their Riches, will be in danger to be taken from them, for

the payment of their Debts, notwithstanding such Paper Credit (tho' happily the best that can be invented,) if they do not make a Provision of Coin to prevent it, so will the Glory, Welfare, and Riches of this Nation be in like danger without Coin to unite our Strength, and make it serviceable for our defence.

If upon these Considerations it appear that Coin is the most usefull Treasure of a Nation, as well for the Body Politick as for the use of particular Persons, then it will follow that great care ought to be taken for the retaining of what we have, and gaining of more, for tho' it be of so great Importance, yet nothing is more likely to creep upon us insensibly, and not be perceived till felt, Than the want of Coin, therefore, tho' we cannot see with our Eyes, how it is carryed from us, because a great value may lie in a little room, yet we should endeavour to discover it by making a judgment on Causes and Effects, and as it may insensibly decrease, so it will not be regained without great difficulties and length of time; What Quantities other Nations have, or how we are provided in Comparison with our Neighbours, is not easie to be computed, but if while they are
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using all endeavours by their Treaties of Commerce, and Edicts relating to Trade, and otherwise, to preserve and encrease what they have, we should be mislead by erreneous Principles and Calculations, to decrease ours, we may give them such an advantage, as may not be retrieved hereafter, and Repent when it may be too late.

It is a common Maxim, that what seems true to some, may at least be allowed probable, what is believed by most, to be a further degree of probability, but what has the approbation of general consent and agreement, carries with it one of the greatest Evidences any thing is capable off, and tis little less than pure Arrogance and Folly for any single person to prefer his *own Judgment* before the general suffrage of mankind.

That Gold and Silver were always had in great esteem, is manifest by ancient Histories, and as the converting it into Coin, made it more useful, so likewise more desirable by all Nations.

The Author of the Essay on Ways and Means, being of a different opinion as to the Use and Ualue of Coin, After having exprest his resentment in the first Leaf of his aforementioned Book, against a certain person that had made a doubt, whether

all extended Traffick enriched the Nation, and had discover'd the Vanity of his Thoughts in pretending to compute all manner of Expences, Consumptions, Exportations, and Importations, in distinct Articles, as well as in his opinions upon Subjects relating to Trade, Luxury, and Gold, and Silver; He comes to the matter, for which it is supposed, his Book was chiefly design'd, *viz.* to under value the Use of Coin, that no stop may be put to the Exportation of it, and therein to reflect upon those that are of a contrary Opinion, picking out for those purposes some Words and parts of Paragraphs in a little tract intitled, *England and East-India inconsistent in their Manufactures.*

And as the method he has taken, to make room for his Reflections, by picking out Words out of some Paragraphs, and leaving out Words in others, quoting what is not to be found in the Book, and perverting the sense of other Paragraphs quite contrary to their true meaning, is disingenious, so his taking no notice of some whole Pages, ought to be reckon'd a piece of Art, to conceal the truth from his Reader, this therefore has made it necessary that the whole Paragraphs upon which he builds his Reflections should be here recited at large.

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England and East-India inconsistent in their Manufacturies.

Page 6. But before any argument should be enter'd upon which of these accounts is most justifiable, it is requisite to agree upon matter of Fact and Principles, particularly what may be called the Riches or Treasure of a Nation, or what may be esteemed the most useful, after what is absolutely necessary, to supply the necessities of Nature, some being of Opinion, that nothing deserves that name or to be so esteemed, but Gold and Silver; because no other Metal is so lasting and durable, or so fit to receive the Royal Stamp, nor to be ascertained in value, and divided into several denominations, nor so convenient to pay Fleets and Armies, and because it has a general esteem in all parts of Europe, as fit for such uses, and to be the Standard for the carrying on of Commerce, and to be bartered off for all other Commodities.

That Jewels, Lead, Tin or Iron, though durable, yet having not those other qualifications, do not so well deserve to be esteemed Treasure.

Our Author picks out of these Paragraphs the words he thought most proper for his purpose, and then asserts.

Page the 16. *That in truth Money is at bottom no more than the Counters with which Men in their dealings have been accustomed to reckon. Suppose the Hollanders should lend to some foreign State upon Jewels, or the pledge of cautionary Towns, two thirds of all their Species, would they cease upon so doing to be a wealthy People; most certainly not, and such a security put into their hands, will be real and true Riches.*

Page the 62. *Gold and Silver are often a surfiting Dyet to a Nation, and there may be as well too much as too little of this kind of Treasure, if not turned to proper uses.*

Where it flows in so fast as to choak industry, or where it is suffered to Stagnate, it doth more hurt than good.

Page 64. *These Metals then are so far from being as our Author would have it, the only or most useful Riches, that sometimes they may be hurtful, and never at all useful, but when in motion, and ministering to Trade, and the other business of a People,*

A Treasure therefore accidentally flowing in, interrupts and choaks this Industry, may be prejudicial to the Publick.

It is not probable that these Assertions would have been published in a Book written with so much deliberation, but that

that the Author was at a great loss how to depreciate the use of Coin, and value of Gold and Silver, that we might be negligent of what we have, and careless in endeavouring to get more.

Counters are usually made of Ebony, Paper, Pasteboard, or of any base metal; Coin of the most valuable, when Counters are used to keep Accounts or Reckonings, it is to determine what may be owing from one person to another, in order to demand Coin for Payment, which in all Parts is taken in discharge of Debts, and here with us prescribed by Law, to be taken in discharge of all Specialities or Debts whatsoever.

If Money be no more valuable than Counters which Men use only to reckon by, that it should have a general esteem with all Nations, that there should be such contending for it, who shall get most, and that so many should of late years be executed for adulterating and clipping of it, is unaccountable.

The instance there given, makes not for his purpose, for tho it should be, that the *Hollanders* do purchase their Jewels for two thirds of their Specie, which may deserve to be esteem'd Wealth, yet not having their value ascertained, nor being capable to be divided

ed into several denominations, they would not probably be so useful for their defence, or carrying on of their Trade, as Money.

But if instead of this, he had given an Instance, when the *Dutch*, bought Jewels or Cautionary Towns with Counters, it should have been allowed as a good proof of his Assertion.

The Coin is that which passes from hand to hand in Dealings, and therefore (it may be said) it is much used as a pledge, yet still not as Counters to reckon by, because it is always taken as a Satisfaction and Payment : The denominations of Pounds Shillings and Pence, may resemble the use of Counters ; but the Instance the Author gives, makes out, that he would not have this assertion so understood, and the expressions *page 62.* and *64,* do confirm, that the Author is of opinion that Money ought not to be regarded more than as Counters to reckon by, which it is probable is grounded, on the semilitude and resemblance, which our new Money has to some Counters.

It naturally follows that when things are of no solid use, and of little value, and that dangers attend the having or keeping of them, that all persons will reject and despise such, and have no regard
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for them and approve of a lavish Consumption.

It is apparent to every one that we are not in danger at present, to be surfeited with Gold or Silver, or to have so much as to choak Industry, or too much for necessary uses, therefore whether these and many other Notions in that Book, which have such a tendency to make us careless how to dispose of our Coyn, and to incline us to turn our real Treasure into what is but Artificial, and Fictitious, or to exchange it for Gugas and Toys, are proper to be dispersed at this time, the State of the Nation being consider'd in reference to our Trade, Debts, Paper-Credit, and Defence is left to better Judgments.

But since this Author has published page 432, *That he has offered himself to go for the Indias with an honest design, and upon principles that respect the Kingdoms service*, it is hoped that if our Coin be at bottom, no more than Counters to reckon with (seeing he may find Pebbles there for that use) that he will endeavour to prevent the carrying out of Coin, or Gold and Silver, in the Squadron that may Transport him to *India*, which as it would give great satisfaction to some of his Friends he may leave behind him, so
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it would prevent the danger of giving the *Indians* a surfeit, or choaking their Industry, and making his Voyage ineffectual, so well designed for the Kingdoms good, but if that should meet opposition, then that he would leave us a Scheme, (least our Coin should grow scarce) how to put in practice what he has asserted.

Page 165. *The Money has hitherto been called the measure of Trade, yet mankind may agree to set up any thing else in its room; and whatever it be, in the place where it universally takes, it may serve their turn as well as Gold and Silver.*

It is supposed this may be taken as another Argument for the discrediting the use and value of Coin; but it would have carried more weight with it, if the Author had told us, what this other thing should be, and how the various interests of Nations should be reconciled, and what probability there is, that all mankind will agree in it, or that any such Project would universally take; but that none of his good Notions may be lost for want of endeavours to reduce them to practise, and because the *Great Mogull* ought to come in (as a part of mankind) for a Confedrate in this Affair, as well as all trading Nations

tions. If while he is upon his Implyment in *India*, he can find means to adjust it with that Prince, that no more of our Coin may be carried to those parts, as it would be a good foundation for settling this new Measure of Trade, so he may justly expect that it should be reckoned as an addition to the great Services he may probably accomplish in this Voyage, for the Kingdoms good.

But tho Money be no more at botome than Counters to reckon with in this Authors Opinion, Page 16. yet Page 101. *He says that the Species of Money is the life of Trade. Page 170. Money is the Foundation of Credit, where there is none there can be no Credit. Page 171. That to support Credit it is necessary that there be assurance: That there shall be kept in the Kingdom a sufficient quantity of the Species to turn in Trade, in the payment of Taxes and Rents; and in the Manufactures to keep the Wheels of the Machine in motion. And Page 7. 15. That Gold and Silver is the measure of Trade.*

These expressions give some hopes that the Author will in time agree, that Coin is also necessary for the Defence of the Nation, and more useful than Counters to reckon with, unless he find it impossible

ble to retract his opinion, because it is not a chance expression, but offered as his judgment, backt with reflections, in opposition to what had been asserted in the little Tract he mentions, *That Gold and Silver is the only, or most useful Treasure of the Nation* but if he cannot alter his opinion, that he would then in such case reconcile his own Opinions, about Coin, and explain his Objections made against Coin, by giving an account what other Treasure there is, or ever was in the Nation more useful, or by which we have had any greater advantage, if not turned to proper uses, or ever was fitter for Circulation, ministering to Trade, and the other business of the People, *then Coin*, and what danger we are in at this time to be surfeited with it, and how he will reconcile such Opinions with *Xenophon*, mentioned in a Discourse upon improving the State of *Athens*, Printed as an addition to his, Part 1. P. 23. *A Master of a Family indeed when he is well provided with Furniture and Household Goods, buys no more; but no man was ever so over-stock'd with Silver, as not to desire a further encrease, if there are any who have more than their occasions require,*
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they hoard up the rest, with as much pleasure as if they actually made use of it.

And when a Nation is in a flourishing condition, no one is at a loss how to employ his Money, the men lay it out in fine Armor and in magnificent Houses and Buildings; Women lay it out in great Equipage, costly Habits and rich Cloaths.

And in accidents of War when our Lands lie Fallow and Uncultivated, or in a publick Dearth, and Scarcity, what reserves have we left to apply to, but Silver, to purchase necessaries for Substance, or hire Auxiliaries for our Defence.

If it is objected that Gold is as usefull as Silver, I will not dispute it, but this I am sure off, that plenty of Gold always lowered its value and advanced the price of Silver.

I have insisted the longer on these general Reflections to encourage adventurers of all kinds to employ as many hands as possible in so advantageous a Trade, from these plain considerations that Mines can never be exhausted nor can Silver lose its value.

Upon which Discourse of Xenophon's it may be observed that he was of Opinion.

That a Nation could not have too much Silver.

That

That it would be useful as a defence for a Nation against the accidents of War or in case of a Famine, to purchase necessaries.

That Gold was not so usefull as Silver.

That Silver could never lose its Value.

If the Author's Expressions, P. 101. 170, 171. must be taken as a Concurrence with *Zenophon's* Opinion ; and that his assertion, That Money is at bottom no more than Counters, a choaking and surfeiting Commodity may be justified, because being money Generally passes in exchange for other Commodities, That therefore it has the Nature of a Commodity, and may surfeit as well as others, and that it is not a contradiction to his other Expressions, yet if his ability to make such distinctions had been reserved for some other Subject, in which the Safety and Welfare of the Nation had been less concern'd, it would be more allowable, for if by such insinuations, we should be mislead to be careless in what refers to our Coyn, and longer permit a lavish Exportation according to the design of the Book, and be thereby reduced to a want : such insipid Niceties will make us no amends for the great prejudice we shall receive thereby.

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The Second Proposition, *That the most Trades afford great conveniencies and advantages, yet that it is difficult to get Treasure from foreign Nations, by Trade, and that we have diminished and not increased our Treasure, since the year 1666 by foreign Trade.*

Tho it be hardly possible to pry into all the mysteries of Trade, and to give a true account of the several turnings and windings, steps and degrees, and progress of every particular Trade, yet by enquiring into the Foundation and Consequences of Trade in general, and into the State of our Coin, or what else among us is esteemed Wealth or Treasure, and also by distinguishing what has been gotten by the Product of our Annual Crops, and Labour at Home, and what acquired by our foreign Trade, and by a due consideration of what Trades may really enrich or else impoverish a Nation, and how the Treasure of the Kingdom may be wasted and consumed by Trades, which yet may bring great gain to particular persons. It may appear how difficult

cult it is to get Treasure from foriegners; and in what proportion it has been gotten by such foreign Traffick: From all which some useful observations may be drawn for the directing of Trade for the future, that so we may not only preserve and improve the advantage and conveniences we at present enjoy by our Trade, but may likewise by our more prudent Negotiations, augment the Treasure and Wealth of the whole Body Politick.

Now as on the one side those opinions that all Trades or extended Traffick do bring in what may well be esteemed an addition of Treasure, and that we cannot fail of getting it by such Trade, may induce us to allow and encourage those Trades that will consume the Treasure we have, or may divert us from taking right methods to gain more. So the undervaluing the advantages we receive by Trade may occasion a remissness to preserve and secure those Trades we are in possession of, and hinder the employing our endeavours to advance and improve them.

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An enquiry therefore to find out by what methods this Nation may get or lose by Trade, and what distinctions may be made between the conveniencies accruing by Trade, and the gaining of Treasure; and between the gains of particular persons, and the gains of a Nation, will not only be of use in all considerations refering to Trade; but also to discover that the conveniences and advantages we have by Trade, are of so great importance, that the care of the Government will be well applyed to improve and incourage all Trades, that do not consume our Treasure, tho no addition to the Treasure of the Nation could be expected to be gotten from foreigners by them.

The Consumption of such of our products as we cannot spend at home, the procuring from foreign Parts in return of them, what we want for the supply of our necessities, or to be improved by a further Manufacture, or to be rendered useful for the defence of the Nation: the increase of Ships or Seamen by the employments given by our Exports and Imports: The support of great numbers who have their sole dependance on Trade for their livelihoods, and the incourage-

that is given thereby to the multiplying of our People, and to Industry, by the expectation of gains to all those that have any part in the management of it, are advantages so extensive, that abstracted from the expectation of gaining Treasure to the Nation from foreigners, they may well deserve to be esteemed as necessary to the Body Politick as Blood to the Body Natural.

Most of the advantages that attend Trade, and gains to the persons that carry it on, are the natural consequences of Trade, no Nation would allow, or desire a Trade with another Nation, nor encourage it among themselves, if they did not find some conveniency or advantage by it, and it cannot be expected that the particular persons that engage in it, should employ their time and Fortunes that way, if they were not induced thereto by an expectation of profit:

But the gaining of Treasure from foreign Nations will not appear to be a natural consequence, arising from the Bulk of Trade, nor to be procured, or obtained without Art, and a prudent management of the advantages we have by Nature, which in many cases will need the help

help of the Government ; for all Nations under well constituted Governments, are vigilant and careful to preserve what they esteem their Treasure, and in their Councils advise and concert, how to restrain and discourage such Trades as they suspect will exhaust their Wealth, not willingly permitting to any foreigners that advantage, whether the methods taken for that end have been effective or not, is not now the question, they are still at liberty to change their means, as they see cause, the *Spaniards* who above all Nations, are best supplied with Gold and Silver, and have been most negligent in Concerns relating to Trade, yet by an established Law, it was a Capital Crime (till of late) for any person to Export it, that they might keep those Species to themselves ; and others have taken and do observe a more infallible method to secure their Treasure, by good Husbandry in the Consumption of foreign Commodities at Home, sending to other Countries what they Import from abroad, as well as what they can spare of their own Products and Manufactures, to which they give all encouragement, that they may export much, and Import little to be consumed at home.

The Bulk or greatest part of our foreign Trade, hath been usually carryed on by Exportation of our Woollen Goods, and other Manufactures, Fish, Lead, Tin, Coals, Hides and Provisions, and by the Importation of Timber, Deals, Pitch, Hemp, Tarr, Iron, Wine, Brandies, Salt, Oyl, Raisins, Currants, Linnen-Cloath, Paper, wrought Silks, Druggs, and by our Plantation-goods Imported and Exported, all which may amount to Nine parts in Ten of our foreign Trade, as well in Bulk as in Value: Yet when our Trade in these Goods, is carried on to an equality, and we take from another Nation in Goods to be consumed at home, to the full value of what they take from us, such Trades are so far from bringing us in Treasure, that they signifie no more than sending to another Country to be consumed, the overplus we had over and above what was necessary for our own Expence, which would have perished at home, or have been of no use, if they had not been Exported. And the Woollen Goods, or what else we sent out, would as well have deserved to be esteemed the Riches of the Nation, if they had been kept at home, as the Fruit, Wine, Sugar, or Tobacco brought

brought in return of them , but tho such Trades carried on in equality, are in effect like bartering Goods for Goods, and we cannot by them get from foreign Nations, any addition of Gold or Silver, or what else may in strictness deserve to be esteemed the Treasure of the Nation; yet when carried on by the exportation of our Product, or Goods purchased with them, such Trades afford great advantages, and give a great encouragement to all sorts of Improvements, by this consumption Abroad, added to our consumption at Home ; for the Landed Men, have thereby opportunities to sell more of their Products, and encouragement to Manure more of their Lands, to encrease working in Mines, and to build Houses in hopes to advance their incomes , the Manufactures to work upon , and improve such Products and Materials to the highest Perfection, the Buyers, Sellers and Traders in such Commodities, and the labouring men, that give their help to the carrying on of such Trades, by taking and curing of Fish, working in Mines, or otherwise, are hereby enabled to live and to purchase, and consume the Products of the Earth, which is also a further advantage to the Landed Men ;

The Ships and Seamen, in which the safety of the Nation is particularly concerned, are thereby preserved, and increased by the employments which such Trades afford them, when carried on by our own Ships. All which Trades as they have their original from the natural products of the Earth and Sea, their improvements from the labour and industry of our People; their spring from an expectation of gain to particular persons, their continuance from the circulation of the Coin, as the principal and most necessary instrument or wheels to keep it in motion. So they have a tendency to the multiplying of people, in which the strength of the Nation doth much consist, to the increase of Riches to particular persons, which in many respects may be esteemed the Wealth of the Nation, and to the procuring for us what we want from abroad, without consuming our Coin, which would lie dead, and be of little benefit to us, nor the labour of our people, without such Trades, and when in the carrying on of such Trades we put off corruptible Goods for Goods more durable, lasting and serviceable for better purposes then the Nation may also have a further advantage.

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Tho it be a question whether our having good materials, well manufactured, be the cause of Trade, or Trade the cause of improving and manufacturing our materials ; yet it being plain, that one has a dependance on the other, and that by the labour of our people Lands are improved, and Materials advanced in value, (some from 100 *l*, to 1000 *l*, or more) and that such Goods whether sold for Exportation or kept at home are esteemed according to those values, therefore what ever addition has been made to the Wealth of the Nation, by such Materials so improved, and the improvements of any foreign Materials ; ought to be attributed to our labour and industry, & not as gotten by foreign Traffick.

The gaining of Treasure from foreigners or by foreign Traffick, signifies the bringing into the Nation some Species and Commodities, valuable, durable, and capable to be useful and serviceable to the Nation or Body Politick.

Tho when we get Gold or Silver or other durable Species in exchange of our perishable Commodities sent out, it may be reckoned as treasure gotten by foreign traffick, yet the original of such riches is our products and labour, because Gold and Silver is procured in exchange for such goods sent out.

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As we cannot get Treasure by the bulk of our foreign Trade, so it can only change hands by that part of our Domestick Trade, which consists in buying and selling amongst our selves, and in making of handicraft Wares, or Goods, for our own use ; but tho our Treasure cannot be encreased by such Trades, yet they also afford great conveniences, because Corporations are chiefly supported by them, Families supplied with what they want, and the encrease of people encouraged by the livelihood, such Trades afford to great numbers: And by that part of our Domestick Trade, which depends on improving and manufacturing the products of the Earth and Sea, we have yet much greater advantages arising from the labour of our people, by making such products useful, and by augmenting their value, by which we are not only stor'd with such Commodities as may be esteemed Riches and necessary to serve our own occasions, but also provided to send such abroad, as may procure us Treasure from foreign Nations.

And by such Trades we have also a farther conveniency, by the Revenues levied by Customs, and Excise, for the support of the publick charge of the Government

ment, which when laid on such Commodities as may be Imported, in return of our products, and in such manner, as that they may be a means to encourage good Trades, and discourage bad; they have been found to be easie, equal, and convenient, all which advantages do naturally arise, or may be had from Trades carried on by the Exportation of Goods of our own growth, and in some proportion by the goods of the growth of any other Country, if such be procured in return of our own products sent out, and such Trades ought also to be preferred, because they cannot do us any hurt, and have a firm foundation, by the constant supply we may have of such goods from within our selves.

But as these advantages may be expected from Trades carried on by the Exportation of our goods, so great inconveniencies may be feared from Trades carried on by the Exportation of our Coin or Bullion; for instead of yielding any advantages by the Exportation, such carry from us, what was most necessary to give Spring and Life to all our Trades, and was in it self more valuable as to the Nation, than what is usually brought in return of it, and being
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we have not any Mines of Gold or Silver, Trades that are carried on by the Exportation of it, cannot have a sure dependence; for if little should be Imported, which may be feared from the languishing state of our good Trades, and we should not have plenty of Coin at home, (which such a free and large Exportation may in few years occasion), we shall see an end of such Trades, and be at a great loss how to be reinstated in those which had a good Foundation.

Gold and Silver, has so great an esteem in most parts, above all Commodities (those excepted that may be wanted for the support of Life, or absolutely necessary for the defence of a Nation) that nothing can make amends to a Nation for Bullion exported, but Bullion imported, therefore the exportation of it should not be here permitted, unless we could be assured, that it should be brought in with an increase, by the same trades that carried it out; for tho particular persons may make great advantages by sending it out, because by its being so esteemed, they may obtain what goods they please for it, without loss of time, and that such trades may for a time give an employment
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to some Ships; yet when perishable Commodities are brought in return of it, and consumed at home, so much of the Treasure of the Nation must be diminished, as was sent out to purchase such Goods, for which no sufficient recompence can be made, by such temporary, and private advantages; such exportations may be good to buy Trade for the advantage of the particular Men concerned in it, but not to procure Treasure for the Nation.

If Coin be the Life of Trade, the chief support of Credit, so necessary for our Defence and Safety and that all Professions, and Domestick Employments have so great a dependence upon the circulation of it, as has been instanced; then the Arguments usually given, that it is as much for our advantage to export it for Trade, as any other Commodity ought not to be allowed, because it is so necessary for our Safety, and for the support of Trades, and Professions at home, above all other Commodities, that all will suffer if there be a scarcity of it; and as the sending it out to purchase goods has added much to our other importations; so by some of the goods brought in, our exportations of more profitable goods have been lessened, and the consumption of our
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Manufactures at home diminished, the gaining of Gold and Silver being that which upon an examination will appear to be, what is chiefly meant by the gaining of Treasure from foreigners by Trade; the sending it out again, amounts to a spending, or giving it away, as soon as gotten, to get Treasure from foreigners by Trade, the Nation must act like Usurers, part with no more of their Gold and Silver than their necessary occasions require, unless upon good Security or assurance that it shall be repaid them with interest.

Tho no trades would be driven for any long time, that did not make some returns of profit to those that are concerned in them, and it may therefore be said, that all trades are in some sort advantageous, or profitable, yet from thence to infer that all trade or extended traffick enriches the Nation, is a wide step, for some Trades may bring gain to particular persons, which yet may consume and be destructive of the treasure of the Nation.

No true estimate can be made of any foreign trade with respect to the Nation in general, unless Consumption (in which all trade in Commodities must terminate)
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be considered as a part of Trade, and as that upon which getting or losing by Trade has its chief dependance, tho' the landed Man may make up his Accounts as soon as he has sold his Products, the Manufacturer as soon as he has sold his Manufacture ; the Merchant as soon as he has sold, what he may bring from abroad in return of what he sent out ; and the Shopkeeper, as soon as he has sold to the Consumer, what he has bought of the Merchant , yet such Computations can only discover what gain has been made by particular persons in those steps, and progress, which Trade has taken, and not what gains has accrued to the Nation, which can only be adjusted upon the conclusion or making up of an Account, of the whole Trade, or considering it from the first Buyer to the last Vendor ; for as none of the particular Trades can make a judgment whether they have got or lost, till they have sold their Goods, which is as consumption to them ; so no exact Account can be made, whether a Nation get or lose by any Trade without taking in Consumption ; whereby it may be known how the said Goods are finally disposed off ; every sale is an alteration of property, and as such, is a Consumption

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to the several Buyers and Sellers, but the Nations property and concern still remains in such Goods till they are really and actually consumed.

A Trade carried on by the importation of such Commodities, which serve only to luxury, may be as advantageous to the Nation as any other, if such Commodities be again exported and consumed abroad, and durable Goods brought in the room of them, goods purchased with Bullion sent out, if re-exported and we receive by the product of them, more Bullion than we sent out, may likewise afford gains to the Nation, but if such Goods be consumed at home, it will have a quite contrary effect. 'Tis not the private gain of particular Traders here among us, that doth necessarily increase the Publick Treasure, but this arises from the Species or sorts of Goods imported, being the subject of that Trade, as if it be Silver or Gold or durable Commodities that are brought in: These, though they are sold and transferred from one hand to another, yet still remain as a durable Stock in the Nation, but if the Traffick consist of perishable Commodities, tho' the Traders may get, that bring them in, and these through whose hands they pass, yet if consumed at home, they

home, they cannot make any Addition to the Treasure of the Nation.

Therefore in order to compute the Nations gain by any Trade, we must examine and know, not only of what was sent out, but also of what was brought in, and how consumed, if Gold and Silver or durable Commodities deserving the name of Treasure, be brought in return of perishable Commodities sent out, then it may be concluded that the Nation gets ; but on the contrary, if perishable Commodities be brought in and spent at home, procured by Gold and Silver or durable Commodities sent out, then the Nation must lose, which cannot be known unless consumption be consider'd as a part of Trade, that the perishable Commodities may be distinguished from those that may remain to the Nation, as a lasting durable stock, deserving the Name of Treasure, and if all dealings from the first buyer to the last vender may be properly called *Trade* then to make Computations of *the Trade, of England*, or whether the Nation have got or lost by any particular Trade, without tracing the consumption of the Goods brought in, so far as the last vender, is not only contrary to the method that

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should

should be taken to make a true computation; but also contrary to the meaning of the word as it refers to the Nation: whether the consumption of Goods in the hands of the last vender, be in strictness of words a part of Trade, or only an Appendix is not worth disputing; for by the last vender it may be discover'd what is become of the Goods, and in this case the word *Trade* ought to be taken in the largest sense of Negation.

Tho' it may be presumed, that in the infancy and first beginning of Trade, nothing more was designed than to procure natural Conveniencies by a permutation of Commodities, yet since the increase of Gold, Silver and Industry, it is obvious, that all Trading Nations have applied their thoughts, some how to gain Treasure from Foreign Nations, and others how to preserve what they had, which, and how to enlarge their Trade by bartering of Goods, have been the occasion of the great struglings, and contests, we have seen about Trade, and the various methods Nations have taken to these Ends.

As this Kingdom is advantageously Situated, well stored with Natural Products and with people Skill'd in artificial improvements, so it must be our own fault if we do not make Trade as beneficial to us, as it is to any other Nation, and particularly as it relates to the gaining of Treasure from Foreigners, but it is as improbable, we should get such Treasure without agreeing upon methods that may be proper for those ends, and a Vigilant care to observe and pursue them, as that a Master of a Family should grow rich that leaves all his concerns to the management of his Servants: For if Industry be neglected, and Luxury promoted, it will have the same effect in the concerns of a Nation, as the Profuseness or ill Husbandry of Servants will have with the Master of a Family.

The Trade was always Subject to great Variations and Changes, occasion'd either by Laws and Regulations, made by Princes and States, or by the increase or decrease of People, Ingenuity, or Industry, or by an alteration in the Humours, Judgment, or Interest of the Consumers, upon which Trade, ever had its greatest dependance, yet few instances can be given, when any Trading Nation did so

far mistake their Interest, as to concur in such Variations or Notions, as had a tendency to a quite contrary effect to what they design'd and expected.

The Trade of this Kingdom was inconsiderable, when the value of our Exports consisted most in Wool unwrought, and we had few Manufactures. By the steps which our Ancestors took to make it more advantageous, it appears, that they thought it their true Interest, that all endeavours should be used to establish and improve the Manufacturing of Goods at home, and promote their Consumption: and that Foreign Trade should be carried on, by the Exportation of our Products or Goods, procured in return of them, that the Gold and Silver, which with much Industry, and length of time, had been gotten by Foreign Traffick, should be retained and preserved, prohibiting for that purpose the Exportation of it, and discouraging the Importation and Consumption of unnecessary Foreign Commodities, that they might Export in Goods to a greater value than they Imported, that all Temptations to Export Coin might be prevented, it appearing by some extracts of our Trade for some years. In the Reign
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of *Edward III*, and down to the Reign of King *Charles II*, that our Exports usually exceeded our Imports by one Third in Value, and the Gold and Silver we had lately in the Nation, Coin'd, and Uncoin'd, gotten from Foreigners in those Reigns, amounts to a demonstration, that our Treasure encreased while such Methods were observ'd, and that our Forefathers were so far in the right, as to the management of Trade, for the gaining of Treasure from Foreigners.

And tho' since the enlarging of our Trade, by Improving our own Products and Manufactures, and Exporting more of them, we have reaped more Conveniencies and Advantages by Trade than when it was narrow and confined, for which Reason, all endeavours ought to be employ'd still to promote it, yet seeing the security and continuance of all our Trades doth in so great measure depend upon the Retaining of our Coin, and it is certain, that as our Gold and Silver was gotten by Foreign Trade, so it may likewise be consumed by it. We ought therefore to use all means and joyn all our endeavours, that we may not only preserve or increase these Conveniencies and Advantages, but may improve and add to our Treasure also.

Since the year 1666 we have deviated from those ancient Rules and Methods formerly observed, and pursued others quite contrary, for instead of sending out our Goods to purchase Coin, we have been more careful and Industrious to encourage Trades which have carried out our Coin or Bulion to purchase Goods, and by promoting the Consumption of Foreign Commodities at home, have altered the Balance, and occasioned the Importation of Goods to a much greater value than we have Exported, by which we have not only consumed a great part of the Treasure we had, but all the Bulion that hath been brought in by our good Trades since that year.

This *anno* 1666, is fixt for the year of our declension, because the Exportation of our Gold and Silver did manifestly increase soon after that year, and was occasioned by the many materials we bought in Foreign parts for the Rebuilding of *London* and Goods for the finishing and furnishing of the New Built houses, as likewise by the encrease of Luxury, and the expensive way of living, that followed thereupon, and the enlarging of some Trades soon after that year, which were carried on by the Exportation of our
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Coin or Bullion. For the means whereby to know whether we have encreased or decreased our Treasure or Riches since that year, by our Foreign Traffick, must be by examining and making a Judgment on the Species and sorts of Commodities which have been the Subject of Trade, and thereby to understand, whether it has consisted of such Traffick, that the Products and Returns may be said to be the most useful Treasure of a Nation, the increasing of which is particularly meant by acquiring Riches by a Foreign Trade.

It is not expected that what may be said upon this Subject should receive a general approbation. Some will be unwilling to examine past miscarriages in the management of Trade, others may be careless to fix their thoughts upon remote and distant dangers: And indeed such thoughts as lead us to a discovery, that we are now growing poor, and in a declining state, cannot be so pleasing and acceptable, as what would persuade us, that we are becoming rich: whatsoever soothes Men up and indulges them in their present, (if pleasing enjoyments, tho' truly never so destructive,) usually

finds better access, and more agreeable reception, than persuasion, to self denial and amendment: and whereas profit is the great Engine that moves in all matters relating to Trade, particular interests will always accompany, and consequently interpose in all inquiries relating to it, and where that prevails, no arguments have power enough to convince and subdue. None but such persons, as will consider Trade with an inquisitive, as well as impartial desire, to discover the truth, can possibly make a true Judgment of it.

In all cases, where demonstration cannot be had, such methods ought to be taken, such Proof and Arguments admitted, as the matter under examination is capable to afford, the clearing the aforementioned Assertion will much depend upon a determination, by what ways and means, this Nation may get Treasure from foreigners by Trade; and if we have of late years taken such Methods, or Ways: and upon a calculation of the Coin we formerly had, and now have.

Tho the Ways and Means that particular persons have to get Riches for their own use, and to consume the Treasure of the Nation, may be many, yet the ways that we can put in practice to make an addition to the Treasure of the Nation by getting it from foreign Nations by Trade, may be comprehended under a few Heads, *viz.*

By exporting to, and selling in foreign Countries, Goods which may yield more there, than the Goods we buy may cost. By the imployment of our Ships in the Service of foreigners ; and by our Factors or Merchants, residing or trading with foreigners, such overplus on the Sales and Riches so gotten, being brought home in Gold or Silver, or what else by the being Durable and Valuable, may deserve to be esteemed the Treasure of the Nation.

And as it is not obvious there are any other ways and means by which we can possibly get much from foreigners by Trade, so upon a further examination we may be convinced, that the contrary practices will have a quite contrary effect, and occasion a diminution of our Publick Store, by giving foreigners opportunities to drain us of what we have.

To

To examine whether we have taken such methods as could enable us to get Treasure from Foreigners by Trade, since the year 1666, Some use must be made of Calculations, grounded upon our Exports and Imports, which tho they may be uncertain, as to particular Trades, because we do not only Export our own Products, but many Goods from our Plantations, and from other Countries; and that sometimes Goods purchased abroad, with the produce of such, are not all brought home, but sent to some other Country, and consumed there, and because it may be difficult to adjust, how many of the Goods brought home are consumed here, or re-exported, or whether the Goods Exported, are sent to the same place for which they are Entered: or what part of particular Trade is carried on by Exchange; yet no such distinctions of Goods, or Countries, Circulations, or mixtures can have any respect or make any such difficulty in calculations upon our Exports and Imports in gross, or upon all our Trade, if such could be had truly stated, because where all is included, such Objections cannot have any Weight.

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By such Extracts and Calculations as have been offered to publick view, it appears, that the year 1668 our Importations in Goods far exceeded our Exportations, the year 1675 yet more, and that the year 1688, being the year before the War, we Imported the value of Six Millions, but did not Export the value of Four Millions, and it also appears that we have Annually Exported since the year 1666, great quantities of Bullion.

It is agreed that these Extracts are liable to Objections, for want of such Attestations, as are necessary to render them Authentick; but till others can be had that may carry more Authority; it not being apparent that any particular interest could induce any person to take such pains to deceive others, and on the contrary, it being notorious, that the Importation and Consumption of foreign Commodities, and the Exportation of Bullion, hath much encreased upon us since that year; We may upon good reason believe that we did Import to a greater value than we Exported, whether much or little, is not material, as it relates to this particular examination, whether we could by such trading get any Treasure from foreigners.

As

As for the Arguments that have been frequently offered to make out that it was for our advantage to permit the Exportation of our Bullion, or Coin, to purchase Goods in foreign Parts, because we re-exported of the Goods brought home, such quantities as brought us in more Bullion from other Countries than we sent out, or that by spending such Commodities at home, we have prevented the going out of more Bullion, to some other Country, to purchase the like sorts of Goods at dearer rates, or that by spending such Goods at home, we have saved our own, and augmented our Exportations. Such Arguments (if the fact were true) can only be of weight to take off the blame from one Trade to lay it on some other, but not to excuse our Trade in general from having decreased our Treasure.

For if upon an Estimate of our Exports and Imports in gross, it be true, that we have all the years aforementioned, taken from foreigners, year by year, or upon the sum total of all the said years; Goods to greater value, computed upon their cost abroad, than all the Goods we have Exported and Sold to them have produced, then notwithstanding the addition
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of the *India* or other Goods to our own Products exported, and all the pretended advantages by the Consumption of such Goods at home, it will appear, that we have been under an impossibility of getting Treasure from foreign Nations, since the year 1666.

As for the greatest part of Trade, which is carried on by exchanging of Goods for Goods, it doth not appear that the Goods brought in, (however convenient for our use) do more deserve to be esteemed the Treasure of the Nation, than the Lead, Tin, or what other goods we sent out, if such had been kept here, and as for the overplus which we have taken over and above what our goods produced, we sent out, unless we can believe that the foreigners did give them to us, we must conclude, that our Gold and Silver was carried off to pay for them: and that we have thereby consumed our Treasure, unless we will suppose that such goods brought in, tho of no solid use, or long since consumed, or perished, do however as well deserve to be esteemed the Treasure of the Nation, as Gold and Silver. And as it is impossible we should get Treasure from foreigners, by the bulk of Trade, whilst our Imports exceed our
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Exports. So upon an examination of some particular Trades it will appear that we have consumed our Treasure.

The Trades that have had the greatest over Balance, and is well known have most occasioned the Exportation of Coin or Bullion, are those to *Denmark, Swedeland, France and India*: Assertions that we have re-exported so many of the goods purchased with our Coin exported, as have brought us in more Bullion than we sent out, if the said Trades be taken joyntly as they refer to the Nation, will not appear to be well grounded if it be considered, that the goods brought in from *Denmark, Swedeland and France*, are for our own Consumption, and that very few of them were ever re-exported, and that the general expence of those from *India* at home, has prevented the Exportation of great quantities of those brought thence also, and tho many are re-exported, yet few to such Countries or Places, as can afford us Bullion in return; if not, and the returns be in goods, such can no more make us amends for the Bullion exported, than goods purchased with our Bullion sent direct to *France, Swedeland or Denmark*, for notwithstanding the circulation to *India*, such Trade terminates

nates in exchanging our Gold and Silver for goods, and must have the same effect as to the consumption of our Gold and Silver (according to the quantity of Bullion sent out) as any of our European Trades that are carried on by the Exportation of it: for tho by the advance we make upon the goods we bring from *India*, we may have more European goods for our Money, than if we had sent our Bullion direct to such European Countries, to buy them. Yet being the Bullion which was sent out of the Nation to purchase such goods remains in *India*, it is as much a diminution of our Treasure, as what is sent out direct to any European Country, unless in such cases where such goods by a re-exportation bring us in our Bullion again.

As we have not got Treasure from Foreigners by our Trade in goods of late years, because we have imported to a greater value than we have exported. So not by letting out our Ships to Foreigners, for since the year 1666 we have not reaped the advantages we did formerly by the employments which our Ships had in the Service of the *Venetians*, *Portuguezes*, *Genoueses*, and other Nations. What has been gotten by Merchants

chants or Factors, trading in foreign Countries, or from foreign Places, and has been brought home in Bullion or other durable goods, cannot be distinguished nor compacted: But as it has always been considerable, so such industry deserves all Encouragement and Protection.

As it may thus appear, that we have not been in a way of getting since the year 1666. So upon an examination of the State of our Coin it will appear, that we have consumed a great part of the Treasure we had in the year 1666, and also, what has since been brought in by our Foreign Trades.

Tho the accounts of what Money was coined in former Reigns be perplext with a mixture of what was re-coin'd in those Times by Authority, and the accounts of later years, since the Act past for the encouraging of Coinage, *An. 1666*, by what was Coin'd from our hammer'd Money melted down for the advantage of the overweight and from Clippings; and therefore it cannot be computed by such accounts, what Coin we had in the Nation, *An. 1666*, or what we have now, yet in this present conjuncture, a probable judgment may be made of our Silver Coin, from Observations

ons upon the late re-coinage, for notwithstanding that some of the old hammered clipt Money brought in to be re-coined was taken by weight, and not by tale; yet it is computed upon good grounds, that the hammer'd clipt Money brought in amounted to ten Millions, which is demonstration that there was ten Millions of that Coin in the Nation before the year 1666, because no hammered Money was Coined by Authority after 1663, and the false Coins brought in were inconsiderable.

Soon after the year 1666, when the Bullion brought in by our good Trade, was not sufficient to answer the demands for Exportation, and the Act for encouraging coinage was past, picking and culling for the melting Trade increased, and by some informations made with such as did usually cull and weigh, it appears that they found the old hammered Money the weightiest near one third for their purpose. For many of the old hammered half Crowns, had an over-weight of three pence or more, occasion'd by the method practised in the coining of that sort of Money from Barrs. Upon which it may be presumed that between the years 1666 and 1696, at least three Millions of that Coin was melted down,

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which

which was also in the Nation before the year 1666, to which must be added, what was coined out of the Breeches Coin, and out of the Bullion brought in by Trade, and coined into mill'd Money before the year 1666, which is computed at one Million. Which three sums amounting to Fourteen Millions, it may be presumed was in the Nation of good Silver Money in the year 1666, and it appearing by the Accounts of our late Coinage (tho much of our Plate has been melted down and Coined also) that we have reduced all to Seven Millions of unclipt Money, which being but half so much as we had, we may conclude that we have consumed Seven Millions of our Silver Coin, since the year 1666.

And as it is probable, we have consumed so much of the Coin we had; So also, all the Silver Bullion that has been brought in by our Trade since that year, which may be computed at 500000*l.* *per an.* and to the year 1688 (that the late War begun) is 22 year, and added to the Seven Millions consumed of what we had, makes Eighteen Millions.

Tho it be true that these Eleven Millions was brought in by Trade, yet if it appear that since the year 1666 we have consumed of the Coin we had any great quantity :

quantity : and also, the whole of what has been brought in since by all our Trades, it will corroborate the judgment that has been made upon our Exports and Imports, and that we have decreased our Treasure by Trade, since the year 1666.

The Advocates for a free Exportation of Bullion to *India*, usually affirm, that by that Trade more Bullion has been brought in, than carried out, (tho it is well known those Exportations have been very great) and they have depended on arguments grounded thereupon, to have that Trade encouraged. Others are as violent in defence of the *French* Trade, affirming by that Trade more Bullion has also been brought in than carried out ; tho it be difficult to decide, what has been brought in by the one, or carried out by the other ; yet being it cannot be doubted, but that we have Annually brought in great sums of Bullion, by the Trades carried on by the Exportation of our Goods and Products, at least 500000 *l. per an.* it should be granted, that we have consumed by our bad Trades, what we have got by our good. Unless those that are of a contrary opinion can make out where such Bullion brought in by our good Trades, is to be found in the Nation.

As our Gold Money, has not been lately re-coined, so no good Judgment can be made, whether we have now more or less than we had before 1666. And being the charge of coinage is paid by the Publick, it cannot be doubted, but that many of our Guineas have been Coined over and over, it being impossible to Coin them so exact, that they may not carry some small over-weight, which has proved a sufficient temptation to have them melted down and re-coined, and probably has been the chief occasion of the coining so great a number, as appear by the Accounts of the Mint to have been coined since their Original, *anno* 1663. it not being probable that the Trade for *Africa*, nor others, or the old Gold that was melted down have afforded Gold for so great a Coinage; but if it be concluded that we have now more Guineas than we had in 1666, yet being our Gold Coin has not been found so useful to the Publick, as that of Silver, Guineas seldom appearing in any great quantities for payments, in the carrying on of Trade, unless when they pass current beyond their due proportion, and in case of an exigency, not to be depended on to help the Government, because in such cases are
most

most likely to be hoarded, therefore no little increase of Gold Coin can make amends for the great quantity of our Silver Coin consumed, nor any small increase of Plate or Jewels.

The improvement of our Lands, and encrease of People, Quick-stocks, Houses and Ships, ought not to be allowed as Articles of Riches or Treasure gotten from Foreigners, for tho Foreign Traffick has given great encouragement to the encrease of such Riches and Advantages, yet they deserve no more to be esteemed Treasure gotten from Foreigners, than our Handicrafts Wares or Goods made by our own people, with our own materials. As Trade has encreased, so building of Ships, which, and the Houses built, and improvements made of Lands are made valuable, and brought to perfection by an industrious improvement of our own, by the labour of our people: The materials which we have taken from Foreigners for such buildings, tho they have cost us dear, because they have of late been most purchased with our Coin, yet they cannot be esteemed to be of much value, after they are converted to such uses, therefore ought not to be reckoned as a stock of Riches, or Treasure

remaining in the Nation, gotten from Foreigners, but as useful and necessary conveniencies or riches gotten by the improvement of our own, by the labour of our People. The Foreign Materials being inconsiderable compared with the value we put upon our Lands, Houses and Ships.

The encrease of the Customs, may afford a good argument, that Trade has encreased, but not that we have therefore gotten Treasure from Foreigners by it, and the addition has been much occasioned by additional Duties, and new Imposts, which if they were distinguish'd or separated from the old Customs; and it should appear that the old Customs have encreased, yet it cannot be proof, that we have got Treasure by Trade, because the Customs being highest on Goods Imported, and low on Goods Exported, the encrease of the Customs has been occasioned by large Importations, which as before mentioned, have been so far from encreasing our Treasure, that such have been the chief cause of decreasing it, because they have exceeded our Exports.

Costly

Costly Furniture of Houses, Sumptuous Apparel and Equipage, may be good Arguments to prove that we once had plenty of Treasure, but as with private Families, the more they spend in such things, the less they lay up and retain, in what is more valuable; so with Nations, especially when such expences are generally attended with a high course of living, and supported by the Importation of Foreign Commodities, purchased with our Coin or Bullion; and being the Consumption of these Foreign Commodities by all Ranks and Degrees have occasioned that our Importations have exceeded our Exports. Instead of affording any arguments that we are Rich, they demonstrate that we have gone on consuming the Riches we had.

That we have a Stock of Iron, Lead, Tin, and of our own Manufactures, is owing to our industry, and is a proof that we are not all given up to idleness, nor to the promoting of Foreign Manufactures, but not, that we have got Treasure from Foreigners by Foreign Trade, and it may be a question if we had *an.* 1688, a greater Stock of Goods of foreign growth, than we had 1666, and which of them, or to what value deserve to be

esteemed the Treasure of the Nation. And if they could be distinguished and estimated, they would probably appear so inconsiderable, compared with the Bullion and Coin we have consumed, as that they would not deserve the title of an Article in computations of our Riches.

That this Nation has lately man'd out great Fleets, and maintained great Armies, are good marks and signs, that we had Ships and People, and that we had not consumed all our Treasure, before the War, but such marks and signs of Strength and Power ought not to be taken as a proof that we had not consumed part of our Treasure, before the War, by Foreign Traffick: Or that we might not have managed the War with more advantage, and have been less in Debt, if we had been stored with more Coin to have circulated for the payment of the charge. Whether we consumed more Bullion by the War, than was in those years brought in by Trade; or whether we should have consumed by those Trades which have usually carried out Coin, and were interrupted by the War, more Bullion, if they had not been interrupted, than was consumed by the War, may sooner be disputed than decided; therefore if it appear

pear, that we did consume our Coin or Bullion by Trade, before the late War, and there be a danger, that without some alterations in the course of Trade, we shall not replenish our Stores, but go on consuming, not only the Stock we have, but all the Bullion that can be expected to come in by our good Trades hereafter, instead of disputing how it is gone, considerations how to prevent a further Consumption, and to recover what we have lost, will be most useful.

After a little more banding of Maxims and Notions referring to Trade, and Observations of the Consequences that have or may attend our sending out Coin or Bullion to purchase Goods, it is probable that we may at last come to agree in this Fundamental Position.

That of the Stock or Capital of the Nation, our Product and Manufactures, or Goods procured by them, are the only part or proportion that should be allowed to be sent out for the purchasing of Goods from abroad, and for the carrying on of Foreign Trade, for as long as our Exportations were confined to such, we were secure against having our Treasure consumed by Trade, and had it in our power to make additions, by good husbandry

bandry in the consumption of Foreign Commodities. But as all Exportations of Coin or Bullion for trade, must be, either to buy Goods in Foreign Parts, or for the payment of Debts contracted for Goods taken, so it was a project in its own nature dangerous, because it put us upon parting with what was most valuable and durable, to be exchange'd for Goods perishable and not so useful, and the most probable that could be invented to make us act the part of Prodigals, and consume our Treasure by spending more than our income.

Being one of the Ends designed by trade is the gaining of Gold and Silver, and the Landed-men or others, not immediately concerned in Foreign Traffick, (who make the greatest part of the whole Body) cannot reap any manner of advantage by the immediate Exportation of what we now have, nor by the Importation of any hereafter, unless it be retained and preserved in the Nation. The keeping it here being that only which makes it useful, for the promoting of our Domestic Trades, and of all Professions and Employments, or for advancing or improving of Lands, Payments of Rents, as well as for a Stock of Wealth and Treasure always ready to be employed for de-

defence of the Nation : So these advantages may justly be expected as a reward, by those who by their Products or Labour have furnished Materials, for the procuring of it.

As they must be deprived of all such advantages by such Exportations, and the safety of the Publick Peace, upon which all depends, endangered thereby: So it appears too much to be adventured, upon a bare affirmation or supposition that we Import, by those Trades that carry out Bullion, more than we Export, and that the giving up of such Benefits and Treasure, for the particular advantage of some few that may enrich themselves by the Exportation of it, will be prejudicial to the Landed-men, and all others not concerned immediately in Trade, if a want of Coin should ensue.

As there is a constant consumption of Gold and Silver at home, by wearing and losing, for gilding, Fringes, Laces, &c., as well as by Exportation, for the purchasing of some Commodities which we absolutely want, and cannot otherways be had, and by private ways that cannot be prevented : So in case of a War, or apprehensions of it; a Famine, or other accidental necessities, much larger sums will
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be Exported, for which as we ought always to be provided, so it is probable we shall have occasion to exhaust so much of what may be brought in, from time to time hereafter, as that without any general encouragement, or permission to Export it, we shall not be in any danger of multiplying our Coin too fast.

The Coin that we must depend on, to circulate for the use of the Government, and Commerce, is the Stock of Silver Money which we may at any time have over and above what peoples particular occasions require for the payment of Rents, smaller Expences, and Marketing, and tho it be true, that there has been near seven Millions Coined, and that there is some old hammered Money, or some of the former milled Money, now in the Nation; yet on the other hand it ought to be considered, how much we are indebted to Foreigners, for what was brought in upon the Million Lottery, Annuities, Publick Stocks, and Funds, and either has been carried out again in part, since the re-coining of our Money, or may in time be carried off in Specie, and how much has been melted down of the old or new Money, that it might

might have the priviledge of Bullion, or has been Exported to purchase Bullion of our Neighbours, to make provision to buy loading in *India*, for above forty Ships that have been dispatched since the late Peace, or are now going for those Parts, and also how much has been exported for the Northern Trades, or *French* Smuggling Trade, or to be exchanged for Gold at a losing rate, of which, tho no exact computation, can be made, yet as it may be concluded, that the extraordinary Rates given for Bullion, have afforded great Temptations for the melting Trade, so that much of our old or new Coyn has been melted down and exported, notwithstanding the late Act, and that much of our Coin has been also exported since the late recoinage, and that we have not Seven Millions of Silver Coin now in the Nation, computing Old and New.

If we have but three Millions of People, which may be presumed to have always some small stock of Money for the buying of conveniencies for their use, and one Million of House-keepers that are under some obligations to have some Stock by them, to buy Provisions and necessities for their Families, and that what is so employed, or in the Payments of
Rents

Rents, must always circulate for those uses, impossible to be drawn off for the use of the Government, or Trade, (no not in case of an Exigency) and that such occasions may take up at least four Millions of the Silver Coin we have (Sir *William Petty* having computed much more to be necessary for those uses) then it will deserve a serious consideration whether three Millions of Silver Money be sufficient for the Government and Commerce, and in what time it may be consumed, if great Encouragement be given to Exportation by a Prodigal consumption of Foreign Commodities at home, the increase and decrease of our Coin and Bullion, intirely depending on the balance of Trade.

From the price of Bullion we may conclude our Coin must decrease, unless some alterations be made in the course of Trade, that we may bring in more Bullion, or send out less; 4 *d.* to 6 *d.* *per ounce* which some Silver in Bullion is now worth more, than when Coined, must prevent (as long as that, or any little advantage is to be had) the bringing into the Mint to be Coin'd, any of the Bullion that may be Imported, and occasion the melting down the Silver we have, whethet Coin-
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ed or in Plate, to be Exported, the present price of Bullion being of itself a sufficient demonstration that we now carry out more than we bring in, which cannot be prevented by any Law, unless the cause be removed,

That the price of Bullion now is much higher than it was before the re-coining of our Silver, has been occasioned by the now want of the Clippings and weighty Money that we had then, what was then given for Silver in Bullion more than it was worth when Coined, was only what those Traders could get as a reward to themselves for carrying on that unlawful Trade, as long as that stock continued, there was not only Bullion to make up what was brought from abroad, sufficient to answer all demands for Exportation, but to furnish the Mint for Coinage also, as it did appear by the great quantities that were carried in, not of Foreign Coin since the year 1675, and the Gold brought in return of Silver sent out some years before our re-coinage, and therefore what was Coined in those years, was not a real increase of our Coin, but a melting down of the Clippings of the old, and making it new Money for private lucre, and we may conclude that the melting
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ing down of our Coin will not be totally extinguisht, as long as the Act for the encouraging of Coinage continues in force, for as neither Gold nor Silver can be so exactly Coined, but there will be some over-weight in some pieces, and those that carry Bullion into the Mint, are intitled to have out as much Coined as they carried in uncoined, any over-weight will afford a sufficient temptation to perpetuate, at least in some degree, that Trade.

As a slight information that a Mans house was in danger to be destroyed by Fire, would make the owner examine or cause a speedy enquiry whether it were true or not, so this matter is of so great importance, that whatever objections may otherwise be made to the uncertainty of these calculations, yet they should not hinder the making a quick as well as just inspection into the present state of our Coin, for altho, as long as our Paper Credit keeps its repute, the want of Coin may not be so sensibly felt, yet whereas scarcity of Coin may in Time destroy that, and several ways endanger the common safety, as it ought and cannot but be foreseen, so it must well deserve a timely prevention.

And

And since nothing can better conduce and be more serviceable to that necessary end, and more effectually dispose us to the taking all due care to prevent the decay of our publick Treasure of Gold and Silver, than the acquiring and settling in our Thoughts, true and adequate Notions, in relation to our Trade, in order to a more prudent Conduct and Management of it, tho it may fall out, that particular men may vary in their opinions, and differ in the means and way to the same end: Yet good use may be made of such variety of opinions, by those men whose business it is to judge of both, and whose capacity may better qualifie them to discern the Truth.

The Author of the Book entitled *Discourses on the Publick Revenues and Trade; Part II.* in opposition to what is here laid down, viz. That we have decreased our Riches by Trade, since the year 1666, after several Assertions tending to diminish the esteem and value of Gold and Silver, and use of Coin; and having endeavoured to represent how dangerous it may be, to abound therewith, has given long Catalogues of riches, and of marks and signs of being rich, which he begins Page the 17th in his usu-

al imperill Style. *WE shall therefore endeavour to define what may properly be termed the Riches of the Nation*: And before he has concluded his Catalogue, he gives himself an answer, to most of his Marks and Signs, page 20. *But a Country may have all the outward marks of Wealth, which have been described, and yet its condition be bad and unsound at bottom.* And as for Buildings, Edifices, Improvements of Lands, new Foundations, increase of Quick-stock, and many other particulars he mentions in his Catalogue of Riches, as such have not been brought from Foreign Countries, so it cannot be presumed, that they have been gotten by Foreign Trade, and if not, then such have no relation to the matter, upon which he grounds his reflections, for those accidental expressions in the Tract he mentions, *as to our having decreased our riches since the year 1666 by Trade*, could not have any reference to riches gotten by our Products and Labour at home, the whole Tract being in opposition to the Authors affirmation of gains made by Foreign Trade.

And as the Author in his Arguments to confute that Assertion, has not kept to the matter in question, but has intermixt in his Catalogue of Riches, all manner of things

things we have, that are deemed riches, as if all were acquired by Foreign Trade: So he has spent many pages in Skirmishing with Positions of his own invention, for as the Author doth not quote any pages; so it doth not appear there were any passages in the Tracts he mentions, that represent the Nation to be poor, as he infers: But on the contrary, in that Tract, intituled, *A Discourse of Trade and Coin*, p. 152. it is Printed, *It appearing by the coining of our Money, the Trade we yet drive, and great Fleets we have, that there is not only an ability in the Nation, but also a Spirit in the People, which if calculated, improved and encouraged by proper methods, might be sufficient to attain the End, (proposed) nothing can be more convenient, than that good resolutions, upon solid consultations should be taken, in order thereto, which with many other such like expressions in those Tracts, as they cannot be understood to represent the Nation to be so poor as this Author suggests; So the scope and design of those Tracts was to excite us to Industry, and good Husbandry in the Consumption of Foreign Commodities, that we might keep and increase our Coin, in order to grow rich, therefore all the Authors repeated reflecti-*

on upon that score, have no Foundation, but his own fancy.

Neither do his Arguments *p. 44.* from the great Expences the Nation has been at to support the late War, make for his purpose; it being well known, that most of the Money collected to carry on the War, was raised by a Land, and Pole Taxes, Excise on Beer and Ale, Duties on Malt, Salt, Leather, Stamp-paper, Glass-windows, Births and Marriages, &c. which have no particular relation to Foreign Trade, because such Taxes were paid by the Landed-men, and consumers, the Traders only concerned in proportion with others. What was raised by Customs and Duties upon Foreign Goods imported, is usually also paid by the Consumer at last, which Taxes, Duties and Importations, all have been enabled to pay by their Profits and Advantages arising to each respectively, according to their professions, or interest in Land, Trade, or by any Labour or Employment whatsoever. The circulation of our Coin occasioned by such Professions, and by the labour bestowed in improving our Annual Crops, affording a constant supply or nourishment to all such Employments and Professions, by promoting, buying,

ng, Selling, labour, foreign Trade, &c. which several sorts of business did enable the People to pay the Taxes collected for the Charge of the War.

As the Author agrees in his account of of Coinage, from p. 29, to 40, that we had in the Nation, *an.* 1688, at least Nine Millions of old hammer'd Money, and says, that one Million more had been lately melted down. So he will find that there was above one million melted and coined into Mill'd Money, between 1660 and 1666; and as he agrees there was much old hammered Money melted down. So upon a further inquiry he may be satisfied, that it could not amount to less than Three Millions, and as he seems to be of opinion p. 39, that we have not now in the Nation as much Money as ever: So he must agree that all that has been brought in by Trade since that year has been carried out again, because there is no appearance that we have now any of it in the Nation, and then he will not find so much cause to wonder as he doth, p. 40. *What should be the meaning of those that are of opinion, that the Exportation of Bullion is so destructive to the Nation. That Xenophon should so long ago agree with the Author's opinion, That the Ex-*

portation of Coin or Bullion, in the way of Traffick, could not be prejudicial to a Country, p. 360, 361, is rather a great Credit to the old Proverb, *that good Wits Jump*, than to the Authors assertion that it is convenient for *England* to Export Bullion, because it was good for *Athens*. The different circumstances of Countries make that convenient for one Country which may not be so for another; it appears by *Xenophon's* discourse, upon improving the Revenue of that State, that *Athens* had Silver Mines, and that much of that Country was too barren to receive the common improvement of Husbandry; as it is quite contrary with *England*, so we ought to be acted by different reasons. *Xenophon* concludes that Discourse with his opinion, *That the Athenians should consult the Oracle once more, that they might know to the protection of what Gods they might recommend the success of that enterprize*: As the Author would not have *Xenophon's* opinion followed in that particular, though proper for the *Athenians*, so not his opinion as to the Exportation of Silver, because it was *Xenophon's*, unless it appeared that it is convenient now for *England*.

And

And the like reasons may be given to make out, that tho it may be convenient for *Holland, Venice, Genoua and Leirvorne*, yet not for *England*. The Author also adds, to support his own, and *Xenophon's* opinion, *That the Nations that have a way of bringing in Bullion to answer what is carried out, are in this sense upon the same foot, with Countries, that have Mines in their possessions, and that Bullion becomes there a Commodity like any other of its products.*

This Argument is grounded on a supposition, that it is easie for us to get Gold and Silver enough from Foreigners by Trade, not only to serve our own occasions at home, but to Export also, which upon perusal of what has been already said, and will follow in the conclusion of this Discourse, it is presumed will not appear to be true in Fact; and what he adds from observations on the Spanish Monarchy is grounded on a sort of reasoning that contradicts it self. P. 362. *That the Gold and Silver brought from Spain by stealth are the very Tools, wherewith wiser Nations have wrought; as it is true, why may it not be feared, if we permit too much to be carried out, that we may in time want such Tools also, and find them*

in the hands of other Nations, that may use them to our prejudice; or rather, is it not plain, that what has been carried from us, has been already used in foreign parts, to imploy their people in working on Manufactures, to the hindrance of ours. The *Sweedes* did not set up their Fabricks till they had got, not only our Wooll, (by the way of *Scotland*) but our Coin from hence also; and the *French* have much increased theirs, by the same method: Not to mention what has been done with it in *India*, which has been often discoursed: *That the Prohibitions in Spain to Export those Species, were a bar to their industry, and rendred their Treasure useless*, is grounded on a supposition, That the words of a Law, can be effectual, tho' the Law be not at all observed. For he owns, and it is well known, that notwithstanding that Law, Gold and Silver has been constantly brought from thence, and therefore it is more probable that the want of coin there, and of Materials for Manufactures, and of plenty of Provisions to make Labour Cheap, and of industrious inclinations in the People, have contributed more to the poverty of that Monarchy, than a Law that was never observed.

P. 46. The Author suggests, that a Paragraph, in his *Essay on the East-India Trade*, P. 16, was misunderstood.

It is admitted, that the words of that his Paragraph, are doubtfully penned, as to what year he intended that his two Millions gain should commence, or be extended, and therefore, as necessary in all cases where writing is obscure, what preceded, and was subsequent to that Paragraph, relating to the same matter was examined, to find out the Authors meaning: As it ought now again to make a judgment, whether the mistake (if any) were occasioned by the dissingenuity of the Author, or want of *Sense* in the Reader; proceeding to that assertion, he told his Reader in that Tract

P. 14. By the best account I can have and from impartial hands, England before the War, for sometime, one year with another has exported for this Traffick, either in Bullion, or our Manufactures (of which our Manufactures may be one eighth) about 400000 l. per an.

P. 15. No one versed in Merchandize will deny that the return from India of 200000 l. sent out when exported to other Countries must increase the first cost, at least four fold, and produce 800000 l.

P. 16.

P. 16. Nothing can be a clearer gain to this Kingdom than the return of 200000*l.* consumed at home, because treble that sum would otherwise be carried out for foreign Silks and Linens, which is hindered by the Importation of the East-India Commodities.

P. 16. I have many cogent reasons inducing me to believe that from about Anno 1656, to 1688, this Nation hath every year gradually increased in riches (by what degrees is needless here to insert) but upon mature consideration I may safely state that about An. 1688, the increase or addition to the Wealth and general Stock of England arising from foreign Trade, and home Manufactures was at least two Millions yearly.

P. 17. And after much thought and study on this Subject, and by consulting others versed in speculations of the like nature, I find that this increase to the Nations general stock did probably arise from the three following Articles.

From our Manufactures,
and home Products, sent to
the Plantations, and the re-
turn Exported per an. } ^{1.} 900000

From our Woollen Manu-
factures &c. sent to France,
Spain, Italy, Germany, } 500000
&c. per an.

From

From the Net profit accru-
ing by the East-India Trade } ---600000
per an.

2000000

The Act of Navigation, which regulated the Plantation Trade in favour of England, was made some years before 1656; and the Subscriptions for the *East-India* Trade, were underwrit a little after 1656, which being the Trades to which he attributes most of his great gains, it was an inducement to believe that he did not intend that his word *gradually* should extenuate the force of his word *yearly*, and confine the two Millions increase of Wealth to a year or two, or reduce it to an uncertainty, upon which it was computed that from 1656, to 1688 was 32 years, upon which in the Tract he mentions, he was told, that if he had spent some thought and study, where the 64 Millions were to be found, he would have done the Nation a great kindness.

As the Author has expressed his anger at this question, in his last Book, p. 46, so in justice it might have been expected that he would now have explained his meaning, as to point of time relating

relating to his two Millions *per an.* which he might easily have done; if he knew, as he pretends,

P. 4. *The general amount of our Exportations, and to set down in distinct articles, what is our yearly amounts of both our necessary and luxurious Importations.*

But seeing the Author (notwithstanding the said provocation) has here again left us in the dark, it shall be presumed, that it is for the same reason he gives for not publishing an account of the said Exports, and Imports, P. 4. *That it may be a discovery and opening of the Kingdom's state and condition, that peradventure is not advisable.* A politick caution, he probably forgot when he publisht to the World the debts of the Nation, *in his discourse of the publick Revenues and Trade, Part the 1st.*

Happily this Author was the more concerned at this inquiry about the 64 Millions, because it carried with it a detection of his being mistaken in his first attempt to calculate Trade by his Political Arithmetick, which now he ingeniously confesses; for in this Book he rectifies several of his former mistaken Computations and makes others far different:

Page 376. This tract may perhaps be read by some whose curiosity may not lead them to peruse the forementioned Discourse; upon which score, or to help the Reader's Memory, there shall again be inserted what (upon the best lights we can procure) we conceive might be the general state of Trade about 1688 to make up the two Millions National profits thence arising.

	per an.
The Plantation Trade might bring in---	600000l.
The East-India Trade might bring in --	500000
The European, African, and Levant Trades might bring in-----	600000
The Re-exports of Plantation Goods-----	120000
The Re-exports of East-India Goods-----	180000
	<hr/>
	2000000
	<hr/>

Page 377. That upon a better view of the East-India Trade, than we were able to make the last year, when the Essay was written, we find the Exports to India in Bullion and Wares might be about 500000 l. per ann. of which the returns might be about 1800000 l. whereof there might be consumed at home, to the value of 1300000 l. when it comes in- to the second, third, and fourth hand, as will be explained hereafter, and Re-exported to Europe at least 500000 l. per ann. which 500000 l. may be stated as the clear gains
by

94 *A Vindication of some Assertions*

by that Trade, and the said 500000 l. per ann. Exported to Europe producing 680000 l. Leaves a gain of 180000 l. to the Trade of Europe.

And Pag. 381. To make it plain that the said 680000 l. per ann. is clear gains by that Trade.

l.

Bought at Sales for Foreign Consumption, per ann. — } — 500000

The returns whereof may add to the European Ball, per ann. — — — — — } — 180000

Saved by lowering 25 per cent. in the price of Foreign Silks. — — — — — } — 100000

By lowering 25 per cent. in the price of Foreign Linen per ann. — — — — — } — 100000

Saved in the expences of Foreign Goods of the like nature in the room of which, East-India Goods are used, per ann. — — } — 200000

Saved in the Consumption of our home materials which these goods supply, and whereby our exportation is enlarged per ann. — — — — — } — 100000

On

In all. 1180000

Out of which deduct }
for Bullion and Commodi- } — 0500000
ties Exported per ann. — }

680000

By these last Computations which differ from those in his Essay on the *East-India* Trade, it may be concluded that he published in his Essay what he did not understand himself, and therefore it should not be thought strange, that he was not well understood by others, in his former Computations he had reckoned some gains on the *French* Trade, which now upon better thoughts he has left out, alter'd his Computations on the *East-India* Trade, and reduced his 900000 *l.* gains on the Plantation Trade, to 600000 *l.* per ann. and to adjust his two Millions per ann. gains (which he was resolved to make up some way or other) he has increased his gain on the *European*, &c. and *India* Trade; which alterations, as they discover, that the Author was then mistaken, as he has ingeniously own'd, so they

they give some hopes, that upon a further inspection into Trade, he may change his opinion again.

But tho' the Author would not be understood by others, that his two Millions yearly gain should commence from 1656 yet he has by some expressions in this Book discover'd, that he understood it so himself.

Page 213. *We are inclined to think that the profit arising from the European Trade was about 600000l. per an. added to the National Stock, which in thirty years is eighteen Millions.*

Page. 53. *The two Millions addition of Wealth which we have mentioned became annually converted into National Stock, was the effect of a long Peace and a Flourishing Trade, and was seen in the extensiveness of our Traffick abroad, Richness of our Apparel, and household Furniture, variety of new Manufactures, and in the increase of our Cattle, Buildings, Shipping, Plate, Jewels, Bullion, and ready Money, and in the vast stores we had by us, of our own Native Goods, and of Foreign Commodities.*

Here

Here he not only ratifies the gains of two Millions *per annum*, but by his words long Peace and flourishing Trade makes it stronger, that it might be understood for many years, and gives an answer to the question, where it was to be found, or in what it consists: the examination of these particulars (which he notes as Riches gotten by Foreign Trade) may probably discover that the distinctions before mentioned, as the getting of Riches or Treasure, are necessary to be observed and respected in all considerations referring to Trade, and by affording some useful informations, make some amends for the time that has been lost, in answering his Reflections upon that Question.

It has been already asserted, that the gaining of Riches or Treasure from Foreigners by foreign Traffick, signifies the bringing into the Nation some Species or Commodities that by being valuable and durable, and capable to be useful and serviceable to the Nation or Body Politick; and of more value than was exchanged for them, can only deserve to be esteemed the Riches of the Nation: Extensive traffick, which is here first named in these particulars, is no denomination of Matter, or Species; but a general name, or notion, tho many Arguments

H

may

may be drawn from it to prove we had Trade, yet none to prove that we got two Millions *per annum* in those years by Trade, and as it cannot be distinguish'd what part of extended Traffick is owing to our Products, Labour and natural advantages, or to gains made by foreign traffick; so it cannot be computed what proportion of it is part of this two Millions annually gotten and converted into National Stock.

Richness of Apparel and Furniture, doth indeed consist of several sorts of goods, some of our own make, and some procured from foreign Countries, in what proportion 'tis impossible to be distinguished; but as such as are made of our own materials, and by our own people, cannot be reckoned as Riches gotten from Foreigners, or by foreign traffick, so such as are procured from abroad in exchange of our Goods, unless durable and lasting, do not deserve to be esteemed Riches. And if a Nation be run into an extravagant way of living, and purchase such by our Bullion sent out, then they will no more deserve to be esteemed as an addition to the Riches of the Nation, or as true marks and signs, that a Nation has increased in riches, than that a young Spark is grown rich, or has added

added to his stock, because he hath laid out a good part of his Patrimony, in a gaudy Suit or sumptuous Equipage.

Variety of new Manufactures if he mean of our own make (as may be presumed, because he mentions Foreign Commodities afterwards) they are most made of our own materials, improved by our labour, and cannot be reckoned as gotten by foreign traffick, tho some of the materials be procured from abroad, and foreign Trade hath given a great help to the increase of such Manufactures, and they are convenient for uses at home, and abroad, yet it doth not follow that therefore, these Manufactures must be made a part of his two Millions, additional Wealth gotten by foreign Traffick.

The increase of our quick Stock may with more reason be attributed to the care of our Landed-men, in permitting their Cattle, &c. to procreate, than to foreign Trade, for tho the Victualing of Ships for foreign Trade, gives a help to the consumption of our Provisions, yet neither the Cattle, nor the Lands on which they feed, nor the Improvements made on them, are brought in from abroad. The increase is owing to the length of time, the multiplying of people, and addition

of industry at home, as well as the increase of buildings, which are also the produce of our labour, helpt by the circulation of our Coin; for tho many Houses have been built by persons who have got Estates by Trade, yet as such Estates may be gotten at home, by gains made on our own people, so such buildings ought not to be reckoned as Riches gotten from Foreigners, and where Houses have been built by persons that have got their Estates by foreign Traffick, such buildings ought not to be reckoned as so gotten, but the Gold or Silver, or what else they brought in, that enabled them to build such Houses. And seeing our Ships are built with our own timber, and their value doth chiefly arise by that, and the labour of our people, by building, casting the Guns, &c. therefore they are lyable also to the same objections (some foreign materials excepted) and the like may be objected against stock in native growth.

And as for Stock in foreign Commodities sometimes we have more, sometimes less, as the Markets may rise or fall, and it doth not appear that we had more in 1688 than in former years, unless brought in at that time upon prospect of the War and

and if so, then they ought to be reckoned as accidental, and not as a standing lasting Stock. But as the best that can be said in favour of such Stocks in foreign Commodities, is that they were purchased in exchange of our Products : so unless it appear, that what was brought in was much more durable, valuable, and serviceable for the Nation, than what was sent out, such Stock ought to be reckoned only as an exchange of Goods and not as an addition of Wealth to make up his Article of two Millions.

Plate, Jewels, Bullion and ready Money, should be agreed to be an addition to the Wealth and Treasure of the Nation, and to be a good Article to make up his two Millions *per an.* gotten by foreign Traffick, if the Author had made out, that we had any increase of those Species in the years he mentions, but if it appear by what has been already offered upon that Subject, that we had decreased so much of our Coin and Bullion before the year 1688, and that our Jewels or wrought Plate (if we had then more than in former times) cannot make any sufficient amends for it : then it must be agreed, that the particulars the Author has enumerated, are so far from making out where

we could have found *an.* 1688, 64 Millions or 32 Millions, or what other sum he means, by the two Millions annually gotten by Foreign Traffick, in the Trades he mentions, converted into National Stock; that nothing considerable can be collected from those particulars, to answer or make amends for the Coin and Bullion we consumed in those years, and if not, then it must be concluded, that we have decreased our Riches by Trade since the year 1666.

But perchance this Author may be best convinced that his assertion is not well grounded (tho it be left to himself to determine, from what years his two Millions shall commence) by arguments drawn from his own Computations.

Page 49. *By the rules of that Political Arithmetick, which is our guide in all these matters it doth seem,*

1.

That the Stock of England	}	17000000
was anno 1600 about		
That in thirty years it near	}	28000000
doubled, and anno 1630		
was about.		

That

That in thirty years it doubled, and anno 1660 was about } — 56000000

That from 1680, to 1688, it above half doubled, and was 1688 about } — 88000000

This Scheme is calculated upon a general view, and inspection into the Kingdoms state, and every Article of it may be made out and justified, by as plain demonstration as any thing of this nature is capable of.

By this Scheme which is confirmed by my Author, with very great assurance he makes the Stock of *England* to have increased 32 Millions, from *an.* 1660, to *an.* 1688, which being 28 years, is 1,142,857 *l.* 02 *s.* 10 *d.* $\frac{1}{4}$ *per an.* To make this up, he tells his Reader in the same page, that the matters comprehended in his account are coined Gold, coined Silver, Bullion, wrought Plate, Rings, Jewels, Furniture, Apparel, stock for Trade, Consumption and live stock in Cattle, and for fear he should have forgotten to have enumerated any moveables that might be esteemed Wealth, Stock or Riches, four (boundless,) &c. are added and the word Consumption is crowd

ed in, as a matter or thing that might be accounted Wealth.

It is an approved rule in common Arithmetick, that where the sum total is known, if the particulars differ from the sum total, that the account cannot be true.

The sum total of all our increase of Wealth, by our Products, Labour, and all foreign Trades and ways whatsoever, by our Authors account, *page 49*, is asserted to be 32 Millions, from 1660, to 1688, that is 1,142,857. 02, 10 $\frac{1}{2}$ *per an.* which makes the said ——— 32,000000

It is convenient to see how his particulars agree with his Sum total, according to what may be gathered from them as they are scatter'd in his said Book, *page 47*, which is reform'd *p. 376*,

On the *European, African, and Levant Trades* }
 600000 *l. per annum*, } 16,800,000 *l.*
 which in 28 years amount to }

On the *East-India Trade* }
 at 500000 *l. per annum* } 14,000,000
 in 28 years }

On the *Plantation Trade* }
 600000 *l. per an. for 28* } 16,800,000
 years }

On

On the Re-exportation
of Plantation goods }
1200000 l. per an. } 03,360,000
in 28 years }

On the Re-exports of
East India goods }
180000 l. per an. in } 05,040,000
28 years }

56,000,000

Page 413. The Author
computes that we have
12 Million of fleeces of
Wooll, and page 414, that
our Wooll improv'd a-
mounts to 8 Millions *per*
an. of which reckoning
but one quarter part to
be an addition of Wealth
to the Nation, because
he says that only two
Millions is annually ex-
ported, and can only
be accounted as a clear
gain to the Kingdom,
amounts to in 28 years.

56,000,000

112,000,000

By

	112, 000, 000
By the increase of quick Stock, and the labour of our People in our Mines, and Fishing Trades, &c. it may be computed that about one Million <i>per annum</i> more has been added to our Stock or Riches, which in 28 years is	028, 000, 000

The sum total 32 Milli- ons: the Particulars	<hr/> 140, 000, 000 <hr/>
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And if the Author should appeal from these particulars to his reserve, as to commencement of time, as he will not be able to make any material objection against the addition of Wealth proposed to arise from our products and labour and improvements at home, so he has bound himself also up, *page 213.* (as to gains) on the *European, African and Levant* Trades, and it is well known, that the *East-India* Trade has been driven at a great height ever since 1673, and the Plantation Trade even from the year 1650, so that it will be very difficult for him to draw from thence

^thence any very good argument to support his computing faculty.

If it be objected the gains of two Millions *per ann.* placed made by Foreign Trade, is to be understood as arising from our Products sent out, and that therefore the other three Millions on our Woollen Goods, Product, and Labour, ought not to be reckoned also, then it will follow, that we have made no addition to our Riches by the improvement of our Wooll, Products, or Labour, or else nothing by Foreign Trade, whereas the Author has asserted, *Page 376.* That there was two Millions gotten annually by the Foreign Trades he mentions, and *Page 414* That we export yearly two Millions in Woollen Goods, and *P. 3.* *That of those Commodities, viz. Woollen Manufactures, Tin, Lead, Leather, Fish, whatever we Export yearly is a certain Wealth to the Kingdom and is the foundation of all commerce:* Therefore the mistake (if any) in this Computation of One Hundred and Fourty Millions, will be best detected by the Author's giving in his next Book (according to the Ability he pretends to) an account of the Wealth we got in those 28 years in distinct articles, how much by,

The

The Plantation Trades.

The *East-India* Trade.

The *European, African, and Levant* Trades.

By our Woollen Goods.

By our Fishing Trades.

By our Mines, Leather, Provisions,
&c. Exported,

And by our increase of quick Stock,
and Improvements at home.

That he may see by his own account, so made up, how ill his Computations agree, which will be of much more use, than his Answer to the detection made of his loose Computations and Reckonings on the *East-India* Trade.

Page. 48. *The Computations set down in our Essay have a better Foundation than our Merchant can comprehend, or have any Idea about, whose limited understanding and narrow mind, seems never to have had any other object, than his own private Dealings from Port to Port.*

Though such reflections may be agreeable to the Authors Education ; yet they cannot be so serviceable to make a Judgment upon the matters contested as arguments or reasoning upon things.

If

If it be objected to the aforesaid Computation, that our Woollen Goods are perishable, and that many of them, as well as our other Products were consumed at home, and that therefore they ought not to be Computed as an Addition of Wealth, it is answer'd, That only one quarter part of their value, is reckon'd as an Addition to our Wealth, and the other three quarters, allowed to be consumed, but then it is expected that the same arguments shall be admitted as to perishable Goods brought in by Foreign Trade, and that in Computations of gain on Foreign Trade, only such shall be esteemed an Addition of Wealth or Treasure to the Nation, as remain and continue durable and useful for the whole Body, which are the Species of Gold and Silver, as that *only* which converted into Coin, becomes a publick Stock for the Service of all, for such other Commodities that have been brought in by Foreign Trade, that remain for publick use, will appear to be inconsiderable in value, compared with those Species, therefore if we have consumed our Gold and Silver, it will justify the assertion, that has occasioned much of this discourse, *That we have decreased our Riches by Trade since the year 1666.*

As

As from those instances it may be inferred that the Author's Computations are very uncertain, so upon a further consideration it will appear, that to take our informations as to what is past, or our measures for the management of our Trade or for the increase of our Wealth for the future, from such Computations will be dangerous.

What he pretends to make out, *Pag.* 3, as to the annual income of Land, Trade, the expence of the whole People, both in War and Peace, how much the National's Stock increased in time of Peace, and impairs in time of War; and what he asserts *P.* 27. as to the general rental, *P.* 49. as to the Stock of *England* from time to time, *P.* 106. the State of *Holland* as to debts, incomes, &c. *P.* 366. how people may be sustained by the Rents of Land, Trade, and Labour, in *England*, *France*, and *Holland*, and his several affirmations and accounts of Gains made by Trade.

As it appears upon the first view that such things are difficult if not impossible to be Computed, so it cannot be expected, that any man in his senses, should give Credit to such Computations, without a sight of vouchers or proofs which would

would consist of so many Articles, and be so Voluminous, that few would think it worth their Labour to peruse them, and then either allow such Calculations to be true for much the same Reason, as some do strange stories told by Travellers of Foreign Countries (because they will not take long journeys to disprove them) or rather not believe them at all, which will be found the safest way, and to judge of such things according to reason, or by what we see or find by Experience.

Tho' it is not doubted, but that Mr. King's Schemes, upon which the Author sets up; have been perfected with great Labour, and deserve to be esteemed as great Curiosities, and that they may be of use in inquiries, about Rentals, Wealth, Stock, Trade, or Coin, and to make Conjectures, where there is a necessity that some guess must be made, and that the Author has fairly quoted some parts of them, and that there is matter in them to be a Foundation for Writing large Volumes, and that they may serve as a means to bring those matters they contain under debate, yet they ought not to be admitted as a Rule to make Conclusions.

There-

Therefore if we should follow the Authors Opinions which are most grounded upon these Schemes, because he gives them the lofty Title of his *Political Arithmetick*, we shall be in as much danger to be mislead as a man, that in a dark night follows *A Will with a Wisp*.

But tho' the Schemes and Computations from which he has taken his measures and his assertions grounded on them, are liable to these objections, yet some of his advertisements have a better Foundation, especially that, Pag. 68. *and the Landed Gentlemen, should not be mislead by narrow minded Persons, who raise objections against particulars, and make conclusions in single instances, without having looked into the whole and considered how the general balance stands.*

This being a very good caution, Nothing shall be added to it, but that as some men have narrow thoughts, so others have too wide, and are too apt to run up Castles in the Air without minding Foundations, and that tho' it be the interest of every Landed Man to encourage all Improvements at home and all Foreign Trades whatsoever, that are carried on or bottomed upon the Exportation of our Products and Manufactures, or Goods procured in Exchange for them. Yet to be careful how they encourage Trades that
are

are carried on by the Exportation of Bullion) least, at last, they find their Pockets emptied of their Money, while a fair story is telling them to their face. When they send Money to the markets to purchase Goods that have been fabricated at home, with their own Wooll, or have been procured from abroad in return of our own Product, such Money sent to *London*, or any other Market, for that, or any such use, will circulate in a short time, and return to the Country again, to purchase more Wooll, or to carry on those Fabricks: But when it is sent out of the Country to be laid out in Goods that are purchased abroad with our Money, That Money will be exported to purchase more of the same sort of Goods abroad, and never return to them, and that if they depart from such Rules and Maxims, and according to the Author's two propositions laid down, in his *Essay on the East India Trade*, P. the 29. in order to have their Wooll sold cheap, they may soon see the price of their Wooll and Products brought low, and the people very poor for want of Coin to employ them, and be at as great a loss to find out any Treasure gotten by such foreign Traffick, as the Author is

to find out, his one hundred and fifty Millions of the Bullion, that has come from the *West Indies* in his said Book, p. the 12. or the Executors and Legattees of Esquire *Wickham*, what was left them by that Famous Will.

But the Author, for fear this caution should not be sufficient to the Landed men, to secure them against being misled by wrong Notions, has thought good to press the matter further, by Arguments grounded on Interest, to make this caution effectual.

Page 324. *When the young Nobility and Gentry employ their time and thoughts carefully to inspect and consider the Kingdoms foreign traffick, they will evidently see, how much their Land-interest depends upon it, they will find as Trade brought land from 12 to 25, and the general rental from 6 to 14 Millions, and the Kingdoms capital from 72 to 252 Millions (reckoning Lands, Tenements, Hereditaments and personal Estates 18 years purchase at a medium) so it may bring Land from 25 to 50 years purchase, and Lands, Tenements and Hereditaments, &c. from 18 to 36 years purchase, the general rental from 14 to 28 Millions, and the Kingdoms Capital from 252 to above 1000 Millions.*

The

The Author did very wisely to direct this paragraph and others *p.* 322, to the young Nobility and Gentry, for the Assertions are such, that he had reason to presume, they would not be believed by those that were of age, there being so many visible causes for the advance of Lands, and increase of the Kingdoms Capital, besides the advantages we have by foreign traffick, for without detracting from the just merits of foreign Trade, much of the cause must be attributed to the alterations made in our Coin, which has been altered in several Reigns, and advanced; the Silver Money from the making of 20 s. 3 d. out of a pound troy, to be 62 s out of a pound troy, as it now stands; also to the increase of People, improvements by length of time, and the increase of Riches arising from our labour, and industry at home, for Riches so gotten, did of course occasion an increase of purchasers, and many bidders in all cases, will advance the price of any Commodity that is to be sold.

And what more particularly has been the cause of the advance of Lands and Rents, was the increase of our Coin, which is solely due to foreign Trade, but it was gotten when we exported in goods more than we imported, and thereby kept our Coin at home, instead of

sending it out, but if we should now be mislead to go the contrary way, and by such methods decrease it, in a short time Lands and Rents as well as all other concerns will soon find the effect of it.

By the Kingdoms Capital, it is not very clear, what he means in this Paragraph. For,

Page 27, 28. Where he computes the Kingdoms Capital to be 252 Millions, he enumerates only Lands, Tenements or real Estates.

Page 49. He found by his Political Arithmetick, that we had *anno* 1688, in Stock consisting of Gold, Silver and all other things usually reckoned, Personal Estates 88 Millions.

But now page 325, to make up his 252 Millions for the young Nobility and Gentry, he reckons, *Lands, Tenements, Hereditaments, Personal Estates*, and computes all at 18 years purchase, whether our 88 Millions be not lost or sunk by those words, and all included in the 252 Millions, or whether we have 252 Millions and 88 Millions, in all 340 Millions, is not plain, nor how the Kingdoms Capital can be advanced by his method from 252 Millions to one thousand Millions.

But

But it is supposed, the young Nobility and Gentry, will not conclude, that the increase from 72 Millions, to 252 Millions, or to 340 Millions, or what he means to be the sum total of the Kingdoms stock, and Capital Stock, is allowing to foreign traffick, untill it be made out and ascertained, what Stock or Treasure, there is now, or was in the Nation 1688 of any considerable value that has been gotten from Foreigners, by Foreign Traffick, (excepting our Coin, wrought Plate or Jewels) and that they will wisely distinguish between the help that Foreign Trade has afforded towards advancing the value of Lands, by the Consumption it has given to great quantities of our products abroad, and by Gold and Silver brought home, and what is owing to our natural advantages and improvements made by the labour of our people, and the care and industry of their Ancestors.

And being the Author has acquainted the Landed-men, *page 168. after a long inquiry into this matter we have reasons to think that the sums out upon land security, has for some years been about 20 Millions, and and that about one 15th part of the Lands, and other Hereditaments of England are in Mortgage.* Tho it be hoped that the Authors computing faculty has fail'd him in this

at least three quarters of the sum mentioned, yet the young Nobility and Gentry whose Estates are in Mortgage should conclude, that if their Lands can only be discharged by the payment of Coin, that the best way will be to keep in the Nation what we have, unless the Author can give better assurance than he has yet proposed, that if it be sent out, it shall certainly be brought back again with an increase.

As the Author seems to consider every thing that tends to hinder the Exportation of Bullion to be a dangerous Notion, and contrary to the Welfare of this Country, so what tends to make out that we have decreased our Riches by Trade, since *an.* 1666, he would have it amount to an affirmation that we have always rather lost, than got by Trade, and as he makes no scruple to stretch, so not to misquote words.

The little Tract he mentions, after having enumerated the uses of Gold and Silver, says, p. 7. *That Jewels, Lead, Tin, or Iron, (tho durable) do not (so well) deserve to be esteemed Treasure.* The Author prints and reflects p. 61. *We can by no means agree with the principles our Lisbon Friend would establish, That Lead, Tin,*

or

or Iron, (tho durable) do not deserve to be esteemed Treasure, which is grounded upon a misquotation, so gross as that it shall not be imputed to the Author, but to some fault in the prints.

Page 435. The Author returns to the Book mentioned, intituled, *A discourse of Trade and Coin*, and taking notice of six pages, in which our good Trades, were only named, that they might be improved and encouraged, and omitting to take notice of fifty pages that immediately followed, where the same Subject is pursued upon such Trades, as were supposed to have an over balance, and that therefore they deserved more consideration, he insults p. 336. *We have here from his own words set down the Map he has drawn of our Foreign Traffick, to shew, what an ill rising ground the City of Lisbon is to stand upon, for one who pretends to give a View of the whole Commercial World.*

If the Author had pursued the 50 pages that followed, he would have found, that the Map was drawn larger; and also p. 153, that, nothing but short hints was design'd by that Tract, and no such thing pretended, as to give a View of the Whole Commercial World.

As to the City of *Lisbon*, it is supposed that the City or the ground it stands upon, is as good to take a view, or to make a judgment of Trade, as the Authors *Closet* (tho never so well furnished.) For as good Books cannot help some mens understanding in any case: So neither all mens understanding in all cases; nor be made a security against all mistakes. A Famous Author gives an instance in *Don Quixot*, who after he had filled his head with Notions of Valour and a great opinion of himself by reading Books of Chivalry, yet in the pursuit of his Knight Errantry mistook *Windmills* for *Gyants*: The Authors *Closet*, it may be presumed by his writings, is best furnished with History, and Books relating to Politicks and Government, which tho they may have enabled him (at least in his opinion) to correct and direct great Ministers, and all managers of the Publick Affairs. Yet as the crowding in of such matters with his discourses about Trade could not be, without perplexing his thoughts; so that may be the occasion he has made so many mistakes in his computations and opinions about Trade,

Tho

Tho learning ought to be admired as a great advantage to them that have it, yet as the reading of Books only never made a compleat Lawyer, or Phyfician, fo not a compleat Merchant. There being in all profeffions, a practical or Mechanick part, which cannot be reached but by the help of Experience. Tho the Author takes notice of fome books he has in his Clofet upon the Subject of Trade, particularly, *Britannia Languens* and Mr. *Fortreys* which have many good and true Notions and Observations, yet it appears that the Author, has made little ufe of them, for they not agreeing with his opinions, he only picks out one weak paffage of each, and paffes by the Subftantial part in Silence; defpifing all Information as well as Experience, and therefore, it fhould not be admired that there are fuch contradictions in his Notions; as they refer one to another, or to the practical part; or that he fhould in his computations run into Errors, and Miftake, Loss for Gain, or the Dr. fide for the Creditor fide.

Page 210.

Page 219.

<p><i>We shall endeavour to shew that generally speaking, by whatever the returns are more worth than the Commodity exported, the Nation is so much a gain-er let the Commodities be Perishable or not.</i></p>	<p><i>We agree so far with that Mr. P---when we speak of Trade in general, the gain is so much only, as the Nation doth not consume of the Imports, but either lays up in commodities in Specie, or converts into money or some such adequate Treasure.</i></p>
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These two Paragraphs are here taken notice off, not only because they stand in direct opposition, but to discover how his mistaken Notion, p. 210. hath lead the Author, into a way of reckoning Loss for Gain.

Supposing one Million of our Coin (after converted into Bullion) be sent to *India*, and laid out there in Silks and Muslins, another Million to *France*, and laid out in Wines, another Million to *Spain*, and laid out there in Fruit: and that all these

these goods are brought home safe, and sold by the Importers to our own people at *Cent per Cent* profit, and afterwards by the Retailers, with good profit to them, and that none of the said Goods are re-exported, but all spent at home.

According to the Authors Notion, *p. 210.* and way of reckoning, here must be three Millions got to the Nation, which is so far on the contrary, that by such a Trade here would be three Millions loss; for the Gold or Silver, which would have been a lasting durable Stock to the Nation, if it had been kept here, will by such a Trade be consumed; and what brought in, be in the Dreyns, or on the Dunghill, in a short time, and not in being to make any amends for the decrease of our Gold and Silver.

The Author cannot object that this opinion of his *p. 210.* ought not to be extended to Gold or Silver exported, nor perishable Commodities spent at home, because he has ushered it in with a Paragraph, *p. 209.* which explains the matter, and *p. 210.* with a general condemnation of all opinions to the contrary.

And

And as he has in his Computations in several places mistaken Loss for Profit, so in other places, the Debtor side, for the Creditor side, in making up his Accounts, in computing the Stock of the Nation, and gain by foreign Traffick.

P. 167. *That such Stock as was formerly in Money, Plate, Jewels, &c. is gone away by degrees into other Countrys partly to maintain the War, and partly to pay what we have been over balanced in Trade, by reason of our Losses at Sea; and in its stead, we have here at home, Stock of another kind, that is Credits on the publick.*

P. 168. *So that there was a Sum existing only in Credit, publick or private, amounting to Thirty four Millions.*

If there be 34 Millions owing (tho' it is hoped it is not now above half so much) the words *existing in Credit* publick or private will not excuse its being a Debt either to Natives or Foreigners. And if so, then it stands on the wrong side, to be called a *Stock* or the Stock of the Nation, which with his mistakes in Computing the gain made by Foreign Traffick, and the Wealth of the Nation, already taken notice of, may sufficiently demonstrate, that the Author doth not go by any good rule in his Computations.

His

His Reflections begun P. 327. have no Foundation ; but upon conclusions made upon premises of his own Coining : for in the tract he mentions, there are no such assertions as he inferrs, the Sums that are there put down, being but supposed, as ground for an inquiry, to find out what Bullion had been Imported and Exported or Consumed at home ; if they had been altogether Fictitious, yet being offered only in order to find out the truth, it had been no more than what is usually practis'd in the like Cases ; but they are so far from being ridiculous as this Author represents them, that if out of the account he has stated, he abate 17,400,000 *l.* on his Article of the *French Trade*, which according to the Print should be but 12600000 *l.* at 700000 *l. per an.* for 18 years, whereas he reckons 30,000,000, which is from his own fancy, and abating more 3 Millions on the article for Silver-Lace, &c. there being no time prefixt for that, and account the Importation of Bullion at 600000 *l. per an.* for 40 years, as there mentioned ; what will remain consumed of our old Stock is Nine Millions, which it may be feared, does not differ much from the truth of the Case, as for what he Collects

lects from P. 84. That cannot justify his Calculation of 30 Million, on the *French* trade, unless he can make out, that the words, *Vast quantities of Gold and Silver*, must signify a Million at least, and that nothing of the over balance of the Trade of one Country can be satisfied by any Exchange or Circulation of the Product of Goods sent to, or from another Country, which will strike at the root of the *East-India* Trade, and therefore it's supposed he will not offer to maintain that point, but depend on what he there adds to justify his reflections.

P. 329. *There is nothing here strain'd, and what we have laid down as an undeniable Conclusion from his own Premises.*

From which it may be observed, That a miscomputation of 20 Millions is no stretch with the Author, and that he cannot forbear, running into a heat, when any thing comes in his way, that tends to make us sensible of the usefulness and state of the Nation in reference to our Coin, which cannot arise, from any concern he can have, that it is decreased, because he has positively asserted, *That Money is no more at bottom, than Counters to reckon with*: therefore it must be from a fear, that the door should be shut to hinder

der its Exportation, that we may not consume the rest that is left, for which finding himself at a loss for good arguments to Silence his opposers, he makes use of his Reflections, for which, as he doth not instance, so no provocations were given him in the tracts he mentions.

But the Author having given some instances in some Paragraphs, P. 215, and 380 onwards, that he has now at last studied something of the A B C of Trade, upon which a general knowledge may be better grounded, by reasoning from Matter, and Things, and what is usually practised in the course of Trade, than from reasoning by Figures, or drawing conclusions from Schemes, Calculations, or Assertions, that have no good Foundations ; therefore an Examination of some of those Paragraphs, may be of use to bring the matters in dispute nearer to an accommodation.

P. 215. *That the bulk of this Nation's Trade, did amount to about 10 Millions per ann. and that to gain yearly two Millions there must be 20 per Cent. profit by Trade in general, whereas the Merchants think themselves happy with with a Clear and Constant gain of 12 per. Cent.*

The

The Author does not distinguish how much of the 10 Millions, should be reckoned Exported, and how much imported, therefore the proportions shall be taken to be, according to the Calculation mention'd in the preceeding part of this discourse 4 Millions Exported, 6 Millions Imported *an.* 1688, in order to enquire, whether this be a good argument, that two Millions were gotten the year 1688 as the Author would have it.

All Computations of gain on Foreign Trade, must be calculated upon the disbursement, or first cost of the Goods sent out, the 6 Millions brought home, is not a new disbursement, but a continuation of the first 4 Millions, in order to bring home returns to make profit by what was sent out. As the adventure could not be over, nor the accounts adjusted till the returns were brought home, so the gain can only be computed upon the 4 Millions sent out, which at 20 *per. cent.* amounts to but 800000 *l.* and unluckily abates by the Author's own Calculation 1,200,000 *l.* of the two Millions, he would have understood, to be yearly gotten by Trade, unless the Author will alter his account, and reckon ~~45~~⁵⁰ *per. cent.* gain to the Nation, on all their Exports, tho'

tho he seems to infer, that the Merchants got but 12 per Cent. as the Author makes out, p. 216. *As for Example, a parcel of goods sent hence for Virginia, may fetch ten hogsheads of Tobacco, in which the Merchant may gain only at the rate of ten per Cent. but when this Tobacco, is Shipt again for Amsterdam, in the freight backward and forward, and outward gain, and in the Manufactory of goods sent, when the last return comes to be made, all parties concern'd will be found to have got among them 20 per Cent. and much more reckoning from the prime Value of the Commodities exported.*

This Paragraph intended to make out by example, how the Nation may get 20 per Cent. and the Merchant but 10 per Cent. only shews how Merchants, Owners, Seamen, &c. may get 20 per Cent. amongst them, by our Goods or Coin, changing of hands: But not that there was made any addition to the Stock, Wealth, or Riches of the Nation, which cannot be made by Foreign Trade, unless some Specie or Commodity from abroad be brought in, which may deserve to be esteem'd Riches. And as this example does not justify the assertion, so it is not comprehensive enough to discover where

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the mistake lies. Because it does not take in all the steps which such Trades take, therefore it shall be put a little larger, which may afford arguments from example, to confirm what has been said, That tho by the bulk of Foreign Trade we have had great conveniencies and advantages, that we have not made thereby any addition to the Wealth, Riches or Treasure of the Nation.

Supposing 10 pieces of our ordinary Cloath, to be sent out to *Virginia*, which usually contain 32 yards, and take up about 90 *l.* of our Wooll each, which shall be (computed as some time it has been, worth) 12 *d.* per pound, which is 4 *l.* 10 *s.* The Wages of all sorts of People, through whose hands it passes before it is completed, and comes to *Blackwell-Hall*, amounts to about 7 *l.* 10 *s.* which makes 12 *l.* those Cloaths may be justly esteemed the Owners Wealth, and an addition to the National Stock, all arising from our Products and Labour, (unless some inconsiderable foreign ingredient be used, which is usually also procured by our Products, and therefore doth not well deserve a distinction) these 10 pieces of Cloaths being dyed, finished, Shipt off
for

for *Virginia*, may cost or be valued in, with all charges, 150 *l.* and accordingly they are esteem'd, by the person that sends them out. Being arrived at *Virginia*, they are sold or truckt off for 50 Hogsheads of Tobacco, which being arrived in *England*, the Owner pays 50 *l.* to the Master for freight of his Cloath outward, and for his Tobacco brought home, and 400 *l.* for Custom, Imposts, Lighteridge, Wharfadge, Cartage, Porterage, &c. before he can get his Tobacco into his Ware-house. If he sell his 50 Hogsheads for 750 *l.* he is not only re-imburst of his 600 *l.* disburst for Cost and Charges, but gets 150 *l.* to himself for his Adventure and Industry. Then if the said Tobacco be spent at home, it goes from hand to hand to the last Consumer, to be reduced to Smoak.

By this it may appear as well as by the Instances produced by the Author, that the gains particular persons make by such Trades, is by our Riches changing hands, and not by any Riches gotten from Foreigners; and that tho such Trades do not afford any increase of Wealth, yet great conveniencies and advantages, by the incouragement such Trades give to

industry & increase of people, because they afford a livelihood to multitudes also by the employment given to Ships and Seamen, in which the strength of the Nation consists, and the support they afford towards the publick charge of the Government by Duties; and to the landed men by the consumption of their Wooll, which being over and above what we wanted for our own use, must have lain upon their hands and have perished at home, if exportation had not occasioned the taking it off, and working it up; these advantages make a sufficient amends to the Nation for the loss of the Cloath, which is turned into Smoak; by which example it may also appear that the spring of such Trades is from the hopes of gains expected by the particular persons that ingage in them; our Products, the Matter to work upon; our People, the Agents to improve and make such Products valuable; our Coin, the principal and most necessary engine or instrument, by passing from hand to hand: In order to get that, the Materials are sold, the Manufacturers work, and the Merchants adventure.

If

If such Tobacco be not consumed at home but re-exported, unless Gold and Silver, or some durable Commodities be brought in returns of it, or for the freight, such Trades cannot make any addition to the Treasure of the Nation, by any thing gotten from foreigners.

Which example of Cloaths sent out, and Tobacco brought home, may be applyed to the bulk of our other Trades, and to most of the exportations and importations to and from the Plantations; for though we have great advantages from the labour of the people in those parts, by the conveniency of exchanging Goods we can well spare, for others we more want or desire, and by the large annual income which is paid towards the support of the Publick Charge by the Duties on such Goods, and that by the re-exportation of many of those Products, we have an additional conveniency, by a fresh employment given to our Ships and People, and by exchanging such Goods abroad, for others, yet it doth not appear that we have, or can get Treasure by the Plantations, unless it be brought from abroad in return of some of those Goods re-exported, or from *Jamaica*, or some o-

ther Plantation when they have got it from the *Spaniards* ; which it cannot be presumed, ever amounted to one quarter part of what the Author computes, but the conveniencies aforementioned are so considerable, that the Plantations and those Trades deserve all encouragement.

The rest of his long discourse under the Title, *of the Plantation Trade*, is made up of such variety of matter, that it looks like a collection out of all his Library, as well as out of the Schemes he mentions. He did well to direct it to the young Gentlemen, *p.* 194. for his directions and instructions for the management of the Plantations are such, that it would require an age to make such alterations in the present Settlements there, as may be necessary to make room for the putting of them in practice, and rendering them feasible.

The Authors Computations of the Traffick to the *East Indias* are not only very confused and uncertain, but also liable to objections as to matter of Fact.

In his *Essay on the East India Trade*, *p.* 54. he says,

I have before divided the 400,000 l. prime cost sent into India, into two parts, viz. half for foreign Exportation, and the other half for home Consumption.

The returns of 200,000 l. }
in time of Peace may proba- } 800,000
bly yield at abroad }

The returns of 200,000 }
in time of Peace might pro- } 800,000
bably yield at home }

Total 1600,000

But we must take notice, that the 1200,000 l. profit supposed in time of Peace to arise from this Trade, did not all of it accrue to the adventurers in the company, but was National, and divided amongst many thousands of the people; the Merchants who at the companies Sales bought Goods for Exportation, had their share, and the Retailers here had their proportion in the gains, which this traffick in the whole might be computed to produce.

And particularly for their share in the 600000 l. supposed to be gain'd by our own Consumption, in time of Peace, by this Traffick: There came in to the King for his Cu-

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stoms,

stoms, Owners of Ships, such as got by victualling them; Seamen for Wages, and lastly, Factors and Servants both abroad and at home.

The gain made abstractedly by the Company, has never been invidious. If their whole Stock be computed from the beginning to this day, it will be found by their Dividends, that they have not one year with another divided 20 per Cent. which, considering the length and hazard of their Voyages, is not a profit to be envied.

Page 377, 388. The Author Paraphrases upon this Computation, and now says there was 500000 *l.* annually exported, and that it brought back in Commodities the value of 1800000 *l.* when it comes to the 2 *d.* 3 *d.* or 4th hands, and that he never meant that the Goods amounted to so much at the Sale, and therefore that he was misunderstood.

But it is more probable that he misunderstood himself, for his whole discourse, being to make out what a great addition of Wealth was made to the Nation by the *East India* Trade, the gain made by the Retailers or Venders of those Commodities to the 2^{d.} 3 *d.* or 4^{th.} hand, or the thousands he mentions, can no more be reckoned an addition to the Stock or Wealth of the Nation, than the gain made by the *Chandlers*

lers in London, when they sell Coals to the poor people by the Peck, at such rates as make three pounds *per chaldron*, can be reckoned an addition to the Stock or Wealth of the Owners of Coal Pits, when they have sold them under ten Shillings *per Chaldron* at their Pits.

It was never doubted, but that many particular persons have been concerned in this Trade, and that some have made great gains to themselves by it: The only question is, whether that Wealth so gotten by them be an addition to the Wealth of the Nation, gotten from Foreigners, by Sales abroad, or out of our own people by high prizes on such Goods consumed at home, and whether the sending out of so much Bullion annually to purchase such goods, be not giving an advantage to some particular persons to enrich themselves, by *ways and means* that are prejudicial to the Body Politick.

To which question the Authors computation, p. 385. is not a satisfactory answer, for it doth not make out how the 450000 \times £. which he owns was annually carried out in Bullion, has been actually brought in again in Bullion, for notwithstanding all his arguments to depreciate the value of Gold and Silver, it is insisted upon as a good Maxim, and necessary to be

be observed, that nothing can make amends to the Nation for *Bullion* exported, but *Bullion* imported, generally speaking as it refers to Trade; neither doth that computation make out, in what Species or Commodities his 680000 *l.* (to which he has now reduced his 1200000 *l.*) was brought into the Nation, or in what it now consists, where it is now to be seen, in Gold, Silver or Jewels, or in what else may deserve to be esteemed the Treasure of the Nation, and therefore this as well as his other computations of the many Millions gotten *per annum*, by our several Trades, ought to be taken as dust thrown in our eyes, to prevent the making of a narrow inspection into that Trade; and so consequently to hinder the putting of some stop to the Exportation of Gold and Silver.

His computation *p.* 381. is so different from his former, that it is apparent he makes his estimate according to his fancy, or presumption, and not from matter of Fact, or Proofs.

His two first Articles are grounded on a supposition, that we re-export 500,000 *l.* *per an.* of those Commodities, but notwithstanding the general knowledge he pre-

pretends to have, *p.* 4. to compute all Exportations, &c. he gives no account upon what information he grounds it, but taking it for granted that accordingly so much was sold at the Sale to persons, to be Shipt off, and that they were enter'd out at the Custom-house, to be exported, yet he cannot be ignorant, that there is a trade practis'd to make Entries of Goods, as if they were to be Shipt off and spent abroad, when in truth nothing is design'd, but to get back the imposts, which being very considerable on the *East India*, and some other goods, when the repayment of them is secured by such Entries and Shipping of, the goods are too often either not quite carried out of the Nation, or soon brought back again, notwithstanding the Law and all endeavours to prevent it; but if any such quantity of those goods be annually sent out and spent abroad, the Author must also make out, that such as were sold to Strangers, were purchased here with Gold and Silver brought in, or that the returns of such as we sent out, came home in Bullion or some such durable Commodity, or else still our 450,000 *l.* in Bullion sent out will remain as a dead loss upon the Nation; for perishable goods can make no amends for the Bullion exported. Neither

Neither can his three next articles grounded upon *saving*, make us amends by importing the 450, 000 *l* sent out; for all that we can hope for by those, is according to the Authors own opinion, that we may by the expence of those *India* goods, save the going out of more Money to our neighbours for Silks, Linen, or what other goods he means.

The expressions in these articles are so general, that no judgment can be made upon them. If he had specified what sorts of Silks, Linens, or other goods he means, and from what Countries they are brought, and for what use they did formerly serve, which he saith are now supplied by these from *India*; and had made out, that those he means were usually purchased with our Money, and not obtained in return of our goods; then such inquiries might be made as would afford grounds for a determination, whether we have saved any thing according to those articles; but till the matter be fairly stated, the Author having ingeniously and truly owned in his Essay on the *East India* Trade, p. 33. *That Bengalls and stained Callicoes, and other East India goods do hinder the consumption of Norwich-stuffs, Crapes, English Ratteens, Shalloons, Says, Perpetuanos and Antherines, which are sorts of goods that consume a*
great

great deal of our Wool, and employ great Numbers of our People, it may be presumed, that tho' the use of some of these goods from *India* may be convenient to be allowed, yet that by the general Consumption of them, we have wounded our selves at the heart, by hindring the Consumption of our Wooll, and the employment of our People, not only on the Woollen Manufacture but on the Silk and Linen also, and that the Author has here again run into his usual error of mistaking *loss* for *gain*.

His Fourth and last Article of saving is grounded upon his two propositions laid down in his Essay on the *East-India Trade*, P. 29.

First, That it is not the benefit or interest of England in general, that Wooll should bear a high price in our Markets at home.

Secondly, That by a great Consumption of the Wooll on Manufactures in this Kingdom, the publick will not reap such an advantage as some imagine.

The substance of his arguments to maintain these propositions are in effect, that it is the interest of *England*, that we should send out our Money to purchase Manufactured Goods in *India*, because they are there cheap, to spend them here at home

home in the room of our own, that the price of our Wooll and the labour of our people may be brought down, as a good method to make way for the Exportation and Consumption of more of our woollen goods abroad.

It was an over-sight in the Author, not to direct those propositions to the consideration of the very young Nobility and Gentry, it being unlikely that those past their minority, should be perswaded to pursue them ; for upon the first view they appear to contradict all our ancient approved Maxims ; the Laws to prevent the Importation of all *European* Manufactured goods, that could be imagined would hinder the Consumption of our own, being still in force, and those against the Exportation of Bullion were in force, till *ann.* 1663, and upon a further Examination the putting in practice such propositions would appear so contrary to their Interest, that unless they were first convinced, that they ought to impoverish themselves by their own endeavours, they would find no reason to advance them : for as by diminishing the price of Wool, they would make an abatement in their Rents, that depend upon the Sale of that Commodity, so by falling the price of Labour, occasion an universal

niversal Poverty and inability in the people to buy their Corn, Cattle, &c. and as it would be impossible that the Gold and Silver sent out to purchase such goods, should be brought into the Nation again, by the immediate Consumption of such Goods here, so the low price to which the Author would have ours reduced, that they may be sold Cheap in Foreign parts, would hinder the bringing in of any by their Sales abroad ; for either he means that our Woollen Goods must be sold Cheap abroad, as well as bought Cheap here, or else his design would be imperfect ; and if they should be sold so cheap, as he seems inclinable to have them, then their product will all be taken up there to purchase the Goods we want from Foreign Parts, and none will be reserv'd to come in in Bullion, which will not be brought, if other goods be likely to yield a better accompt.

If we should fall the price of our Wooll and Labour to one half of what the Rates are now, and by that means we should Export more, yet if we must not consume any of them at home (which this Author takes to be inconvenient,) but send them abroad to be sold at very low Rates, in hopes to beat out other Nations,

Nations, (which is the specious pretence the Author gives for this Project) it would be a certain loss while it is putting in practice, (for little would in such cases be made of our annual Crops and Labour) and it has been found by Experience, that it is easier to fall the price of a Commodity, than to raise it again, and therefore it may be presumed that the annual loss by such low Sales would continue for ever, If we should by any such method bring down the price of our Wooll.

As the Author has often asserted in the behalf of other Trades and Commodities, that they should be left to find out their own Channel, and not be Fettered by *Tricks and Laws* (as he expresses it) so certainly there is as much or more reason, why the price of our Woollen Goods, and Labour of our Manufacturers should not be Fetter'd by such a Trick, or *by Law*, as this propos'd, but left to find out, its own price at the Markets, both at home and abroad, which will be better than to have them regulated, or brought low by this invention: which, to use the Author's words, *P. 53.* ought to be taken as a *Whim*: When the Author has discover'd where we can spend more
of

of our Woollen Goods abroad than we now do, it will be easie to find out a way to Manufacture more at home, to supply those Markets, which will be much better, than what the Author has proposed of sending over Money to *India*, to buy Manufactured Goods there: tho' many ingenious Men have been prevailed with to write several Treatises in favour of this Trade, yet none were ever so transported with zeal, as to advance such propositions as these.

As for the 100000 *l.* the Author has charged as gain made by that Trade upon this last saving Article, it ought not to be allowed, untill he has better justified his propositions, upon which he grounds it, and has shewed, what Woollen goods we sent out, that were saved here at home by the Consumption of those from *India*, to what places they were sent, and what Gold and Silver or durable Treasure was brought, in return of them, to make amends for that which was sent out to purchase the *India* Goods.

Pag. 363. The Author says, *This Notion, that our Bullion should be kept at home, runs throughiall Mr. P—'s Schemes of Trade, and it is the ground of all his rancour to the East-India Traffick.*

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That

That the Exportation of such great quantities of Bullion to the *East-Indies*, which for many years, before the War, was at least 600000 *l per an.* computing what was sent by all the Traders thither, and that the Importation of such great quantities of Manufactured Goods that hinder the Consumption of our own, both abroad and at home, with the many handicraft Wares, that lessen the employment of our People, is the ground upon which some Men have an ill opinion of some branches of this Trade, or *Rancour* (if the Author will have it so conster'd) is agreed.

But whereas the Author has by several scatter'd Expressions, represented such Notions to be new and singular, it is happily, because he has not had time to get better informations.

As to the Exportation of Bullion as well as Coin: If he look into our Laws, he will find that our Parliaments were all against it, till the year 1662, and if upon a further inquiry, he should be rightly inform'd upon what considerations that Law was past, that permitted the Exportation of Bullion, even that Law will not be any great justification of his opinion, and least he should not think that the opinion of those former Parliaments ought to be put in

in the Balance with his, he may find also, that King Charles the II. and his Council were much of the same opinion, in the year 1660, when the first Charter for incorporating or confirming the Trade to the East Indies past, for he will find these Clauses and Restrictions in it.

That it shall and may be lawful to and for the said Governour and Company, and their Successors, to Ship and Transport out of this our Realm of England, or Dominions of the same, in any of their Voyages to or towards any of the Ports aforesaid; such foreign Coin of Silver, Spanish or other foreign Silver or Bullion, as they shall bring or cause to be brought into the Realms of England, from Ports beyond the Seas, in the same Kind, Stamp or Fashion; which it shall have, when they bring it in, or other Form, Stamp or Fashion to be Coined in our Mints, within our Tower of London, at their Pleasure, so as that the whole quantity of Coin or Money by them to be transported in any of the said Voyages, do not exceed the value or sum of Fifty Thousand Pounds; at any one Voyage.

And the said Governour and Company of Merchants of London; trading into the East Indies, and their Successors in all and every such Voyage as they at any time or times

hereafter shall make out of this Realm, by Vertue of this Grant, and Letters Patents, (the first Voyage only excepted) shall and will upon every return, which shall be made back again into this Realm, or within six months next after such return, bring into this our Realm of England, from the said East Indies, or from some part beyond the Seas out of our Dominions, as great or a greater value in Bullion of Gold or Silver respectively for every Voyage (the first Voyage only excepted) as shall, by force of these presents, be transported and carried out of this Realm, by them, or any of them, in any kind of Silver aforesaid whatsoever, in any of the said Voyages, and that all such Silver, as by vertue of this our Grant and Letters Patents shall be Shipt or Loaden by the said Governour and Company, or their Successors, to be transported out of this Realm, in any of the said Voyages; shall from time to time at the setting forth of every such particular Voyage, be Shipt or Loaden at the Ports or Havens of London, Dartmouth, or Plimouth, or at some of the said Ports or Havens, and at no other Port or Haven whatsoever, within this our Realm or the Dominions thereof, and that all and every such Silver, as from time to time shall be Shiped or Loaden, in the said Ports of London,

don, Dartmouth, or Plimouth, or any of them, to be by force of this present transported out of this our Realm, as is aforesaid, shall from time to time be duely entred by the Customer, Comptrouller, Collectors or any other Officers, to whom it shall appertain, at every such Port or Haven, where the same shall happen to be Shipt or Loaden in the Custom-house Books, belonging to the said Ports or Haven, before such time that the same shall be Shipped or Loaden to be transported as aforesaid, without any Custom or Subsidies to be paid for the same, and that in like manner all and all manner of Gold and Silver whatsoever, which shall be brought into this our Realm, or any of our Dominions, by the said Governour and Company, or any of them according to the true meaning of this present, shall likewise be from time, to time, duly entered by the Customers, Comptroullers, or Officers of every such Port, Creek or Places where the same Gold or Silver shall happen to be unshipped, or brought to Land: according to such orders as by our Treasurer of England for the time being, shall be taken for the entering of the same.

Which limitation of Fifty Thousand Pound, appears to be agreeable to what was Shipt of, by Licences granted in former Reigns.

For it appears by a Manuscript of good Authority, of which the Author may be better informed at the *East India-house* (if the old Books be not lost) that there was Shipt off for the carrying on of this Trade.

<i>An.</i> 1624	in goods and Bullion—	68, 225 P.
1625	— — — — —	39, 445 P.
1626	— — — — —	39, 381 P.
1627	— — — — —	75, 318 P.
1628	— — — — —	67, 745 P.
1629	— — — — —	61, 000 P.

And as for the opinion of particular persons he may be informed, that, when the alteration in the management of this Trade, was first attempted, which was soon after the year 1666. How Sir *William Thompson* and others, that were much concerned in the Trade, did oppose it, then declaring their opinion, that the enlarging of the Trade by such methods would diminish our Coin, hinder the Consumption of our own Manufactures, and endanger a dissolution of the Company, by the Clamours they would bring upon themselves.

And

And since it may be supposed that he admires the *French Councils* (for he says p. 60. *Such as have not been bred Merchants are as competent Judges as any trading persons whatsoever, for it was to the deep Judgment of the Ministers of State, Richleu and Colbert, and not to the Merchants, that France owes the prosperity, their Trade was lately in, and it was their Wisdom more than the Industry of the Merchants that laid the foundation of it.*)

Now as to this Trade, the *French East-India Company* are under such rules and restrictions, as that they can neither send out any quantity of Gold and Silver, for *India*, nor bring in any Manufactured Goods, that can prejudice those made in *France*, and that no other Nation may bring in any such Goods, they either totally prohibit them, or lay such impositions on them, as amounts to a Prohibition, condemning to be burnt, what are found in any Mans Custody, contrary to such restrictions: As if they agreed with the Authors opinion in his *Essay on the East-India Trade*. Page 11. *Europe draws from India nothing of solid use, Materials to supply Luxury, and only perishable Commodities; and sends thither Gold and Silver, which is there buried, and never returns.*

But not in his Project, to bring in those from *India*, or *England*, or from any place to be spent at home, that they may have the more of their own to Export. And for the States he mentions, their designs are also to increase their Coin, and incourage their own Manufactures, if they permit the Exportation of Coin, when they are secure, it shall be returned with an increase, it ought not to be admitted as a good argument, that we should encourage the Exportation of it, when we have no such prospect; but being the Author suggests, p. 412. that the Consumption of our Woollen Goods may be promoted in *Tartary*, *Japan*, *China*, and many other places: and says, p. 419. *Not only our Draperies, coarse and fine may obtain in those Regions, but our other Manufactures and Commodities may be there introduced, with which we may purchase, the Goods of one Country for the use of another; and so carry on a Coast Traffick, till at last in the Circuit of Trade, a large part of the Goods brought from thence shall become the return of our own Exportation.*

It is hoped that the Author may have the glory to bring this about, and so by preventing the Exportation of more Bullion, put an end to all *Rancour* and Disputes

Putes about this Trade, but such pretensions have been formerly used as a blind, for many have not forgotten, how often some Members of the *East India Company* formerly told King *Charles* in Publick Auditories, viz. *That the Company would ingage to spend as many Woollen Goods, in India, China, Japan, and those parts, as all the Weavers in England could make, if they might be protected in the management of that Trade, according to the Contents of their Charter.*

As we should not lose our hold in that Trade, nor the conveniency of fetching, in our own Ships, Salt-peter, Druggs, Spices, or what else, upon an examination may be convenient for us, seeing the Trade is now settled agreeable to the Authors opinion. P. 423. *It is upon these Grounds and Principles, that we offer to publick consideration, Whether it may not be adviseable, and for the interest of England, to settle the East India Trade, by the Legislative Authority for such a term of time, and upon such conditions, as shall be thought fair, equal and reasonable, by the united Wisdom of the Nation.* It is hoped that such alterations will be made in the management, as may render it most advantageous, for which there will be necessary (to conclude

clude this Subject with the Authors own words) p. 375. *Souder Heads than either of us are Masters of.*

The Author having printed in his *Essay on the East India Trade*, p. 11. *That we bring nothing from India but materials to supply Luxury and only perishable Commodities*, he seems in all his Discourses to be at a great loss, what to say upon that Subject, and if he condemn it, in one page, he dispenses with it in the next, and all that can be collected from what he writes about that matter, seems to amount to this; That it has got such footing amongst us, that all that we must now do, is, to feed it at the cheapest rate, and with all the frugality we can, and for that, proposes as our best way, the sending of our Money to *India*, to buy materials at the best hand; but this reasoning of his must rather proceed from his affections for that Trade, than from considerations referring to the interest of *England*, because it is supposed that if we keep our Coin at home, and by the circulation of it do incourage industry, and labour, that we shall have of our own Products sufficient to purchase from abroad, what Materials or Commodities we want to satisfy luxurious Appetites.

To

To determine what operation or effect, Luxury, or Frugality, will have upon Trade, and to discover how much gaining or losing depends upon it, the quality of such Goods as are the Subject of Trade, must be considered as well as the quantities, for as a private man, by exchanging Gold and Silver for the like quantity of baser metals, must grow poor, so shall a Nation that will make it their business to exchange those Species, or any other valuable, during and lasting Commodities, for such as are perishable, and of no continuance: and as a private man must become indebted, and grow poor, that spends more than his income, so a Nation that by a lavish Consumption of Foreign Commodities at home, occasion the Importation of Goods from abroad, that exceed in value the produce of what they send out.

Tho the various Tempers, Conditions and Appetites of Men, render it impossible to make a definition, what ought to be esteemed Luxury, or Frugality in particular persons, or where to fix any true Bounds or Limits, because there are many reasons, why some persons should consume, and spend more than others, not only in value, but of some sort of Goods,
that

that approach nearer to Luxury than others; yet that liberty should not be extended to what may endanger the consuming of the Treasure or Publick Stock of the Body Politick : A mischief that might be prevented without putting an intolerable restraint upon mens Appetites, by making a judicious distinction not only as to the sorts of Goods imported, but also as to the places from whence they come, and how purchased, as absolutely necessary to prevent trading upon uncertain losing, or destructive terms. As imaginary necessities should not lead us into the inconveniencies and destruction that attend unbounded Luxury, so an ill grounded Frugality, should not lead us into the checking of any Trade, that can be carried on by a permutation of Commodities ; for as we expect that other Nations should take off our Goods, so they may rationally expect that we should take off theirs, and some Countries cannot take off any Goods from us, unless we take others from them.

The greatest security that can be proposed against our spending too much in Commodities , and what is most likely to afford us the advantages expected by frugality, is the promoting the Consumption of our own Products and Manufactures,

ctures, for as the using of such at home, would prevent the importation of many Goods that are pernicious, and be conducive to settle the Balance of Trade in our favour, so it would encourage the making of all sorts of Manufactures and handicrafts Wares by our own people, which is the surest way to encrease our Wealth, by our annual Crops, and what we have got out of the Bowels of the Earth, and Sea, improved by labour. As that gave birth to our Wealth, so the Treasure or Riches we now have, must thereby be preserved or increased; in which the Author, may probably be best convinced by observations grounded upon his own computation, *p.* 414. where he makes our Wooll improved to amount to 8 Millions annually, to which adding 4 Millions by the improvements made by our Mines, of Tin, Iron, Lead, Coals, Allom, and by our fishing Trades, and by the Manufacturing of Silk, Cotten and Foreign Materials, and by the making of Handicraft Wares, which as it all amounts to 12 Millions, so it is divided of course amongst the Owners of Lands, Labouring Men, and such others, throw whose hands such Goods do pass, in the way of Trade, Merchants, Shopkeepers, Manufacturers, Owners of Ships,

Ships, Seamen, &c. to one more, and to another less according to their industry, skill, or good fortune, and what each lays up after his expences and out goings are discharged, they well esteem; as their Riches, and such part of that as they lay out and convert into any thing lasting and durable and valuable that remains in the Nation, ought to be esteemed an addition to the Riches or Wealth of the Nation, which it is visible by the improvements of Lands, increases of buildings of Houses and Ships, and some durable Furniture for Houses, and other uses, has been annually considerable, and as thus our Products are the Original of such Riches, we have got at home; so it will appear they are the Original of the Riches that we get from abroad, for what we obtain from Foreigners (the gain made by Factors and Merchants gotten from Foreigners in Foreign Parts, or by the employment of our Ships excepted) is in exchange, or for the return of such Goods sent out, therefore Foreign Trade may rather be said to be a means to encourage and improve the advantages we make by our Labour at home, than the foundation of our Riches; and as it cannot be expected that those that buy, felt,

sell, or dispose of such Goods, or are otherwise concerned, should make it their business to struggle who shall get most for the Nation, so it may be concluded, That all such endeavours amongst the Traders or Individuals, is, who shall have the greatest share of the twelve Millions; and that, as no addition can be made to the stock of the Nation by any part of the said twelve Millions that is Consumed at home, but only by such part as is converted into what is lasting and durable, so not by such part as is Exported, unless when exchanged for Gold or Silver, or durable Commodities, and such be retained in the Nation, which cannot be expected, as long as by the Prodigious Consumption at home of perishable Commodities, the Traders may reap more profit by importing them, than by bringing in Gold or Silver, or more profit by Exporting it again, than by Exporting of Goods; upon which it may be concluded, that we have a plain and safe way to make annual additions to our Wealth, without adventuring upon any dangerous or new way of Trading, therefore it is presumed that we had better depend upon our old Foundations and Maxims, and make it our business
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to retain our Gold and Silver, that it may circulate for the promoting of our home Trades, than send it abroad, without better assurance (than has yet been given) that it will be brought back in the same Species, with an increase, and also that neither the Government nor Trade shall suffer by the want of it, during its Progress and Circulation from Country to Country ; for we may be assured that the want of Coin will have the same effect, and as certainly decrease tho' invisibly our home Trades and Professions, as the want of Tools, Utensils, Stock or Engines, will occasion a decrease in the Trades of particular persons.

But if the twelve Millions arising by our Crops and Labours, which by Providence is annually distributed, one quarter part (it may be supposed) amongst the Landed Men, and three quarters part amongst the Manufacturers, and Traders, be thought too little ; though what advantages the Landed Men make otherways, by their Corn, Cattle, &c. nor what gains the Trading Men make by selling, retailing, and other dealings, doth not come within this Computation ; and it be concluded that to increase our gain, we may do well to add to our Exportation
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of Goods, the Exportation of our Gold and Silver also, that by enlarging our Stock we may encrease our Trade, and have more of the advantages, and Conveniences, before mentioned, according to our Author's Observations, P. 373. *These Heads have been the longer dwelt upon, only to expose their weak and narrow Notions, who would run all the Treasure procured by Trade into the Mint, from whence all, above just what is necessary, will of course, and according to late practices; be carried into the Usurers Chest, where it is useless; whereas if what is more than necessary for the Kingdom's use, remain in Bullion, it might be a productive stock abroad, for as Money that Circulates at home, begets Money to private Men, so Bullion, Circulating abroad begets Bullion to a Country.*

No Objection should be made to this Paragraph if any assurance could be given, that our Bullion Exported, would be a Productive Stock abroad, and to beget an increase of Bullion, as the Author affirms; but that ought not to be Credited till the Author have writ another Book, to give a more probable demonstration from what places, or in return of what Goods, we have since the year 1673

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brought in Bullion, to answer for the great quantities Exported, and where it is now to be seen, or how we may be sure it will come in hereafter, if a large Exportation be encouraged, for to give the Author his due, tho' he has told us often of vast and great gains made by Trade, yet he has not adventured to make out, that we have of late got Gold and Silver, but rather owns it is decreased, so that there is not one line in this Book to that purpose, though many to under-value Gold and Silver, and to render the use of it insignificant, and to perswade us to be liberal of it.

By this the Author's last mentioned paragraph, it appears that the Author is very much afraid of having too much Bullion carried into the Mint, but if he had examined how little has been carried in of Foreign Coins, or which we may be assured was Foreign Bullion, not only of late, but many years before the War, or what prospect there is now, that the Mint will have too much, he would have found cause to have excused representing his fears upon that Subject; and as the Author has discover'd his mistake in these matters, so in what he saith as to the Trade of *Usurers*, who usually
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pine as much to have mony lockt up in their Chests, as others do, because they have none at their Command, therefore it is probable that he meant *Monsters* not *Usurers*, of which it may be supposed there are very few of that kind, and that the *Silver* Coin hoarded up, is but little, whatever *Gold* some men may keep by them; for what was lately practis'd, when our Coin was so clipt and abused, cannot well be supposed to be practised now, because the cause is removed.

Tho it may be difficult to understand what the Author means by what he has writ about the *French Trade*, page 347 onwards, for first he tells his Reader (*as a piece of news*,) that we had the Balance of our side, till the *French* begun to mind Trade, and that, after they laid high Duties and Prohibited the use of the *East India* Goods, that our dealings there, begun to grow very disadvantageous to this Nation. Then adds, tho by our Trade in general, we exported three Millions and a half, of which he owns, much was in Money, and imported 6 Millions and a half, as valued here, yet he concludes his long Paragraph, p. 348. *If our whole Exports are about three Millions, and our Imports are six Millions and a half, it*

follows that tho our Imports do exceed our Exports, three Millions, it is so far from being an argument that we lose three Millions yearly by the over Balance, that quite contrary, if three Millions and a half will purchase six Millions and a half, we are enriched by what is commonly reckoned an over Balance.

It is supposed that what has been already said, about making computations relating to Trade, may discover, how inconsistent these assertions are, with any true or safe Rules, for computing the gain on Trade as it refers to a Nation; and that no person but the Author can reconcile his own opinions about the *French Trade*, for in his computations in his *Essay on the East India Trade*, p. 17. he computes that we got by the *French Trade*, from the year 56, to the year 1688. Now he says that after *Richlieu's Ministry*, (which ended about the year 1657,) by the laying of high Duties on our Goods, *our dealing grew very disadvantageous*, and then in the end of the next Paragraph, *That we were enriched by what is commonly reckoned an over Balance against us.*

But

But till the Author have explained his meaning, as to the *French Trade*, the opinions of others should be followed, which are, That the *French* had, for many years, an over Balance, of about one Million *per annum*, and that there was carried from us to Balance that Trade, and spent there by our Travellers, &c. in all about 700000*l.* *per annum* in Bullion, and being the Author has observed p. 138. *That we took from the Sound*, as many Goods as cost 400000*l.* *per an.* and that for the most of them we sent out Money in Specie, or Bills of Exchange, which Bills upon an examination will be found inconsiderable, that were drawn for those parts, and at all times much the same thing as Money; and having also own'd, that we did usually send out 500000*l.* to *India* (which others compute to be 600000*l.* and that we consumed much Bullion for wrought Plate, Fringe, Lace, &c. and being it is supposed he will own, that some has always gone, and will in probability go ever out, for some other Trades, or occasions; it is hoped that he will in his next Book apply his thoughts more particularly to shew from whence, and from what places, Bullion did formerly come in, or may hereafter, to satisfy any such Con-

sumption and Demand, or such a Consumption as he may guess our Trades, as now carried on, may require, least by endeavouring to enlarge our Trade by sending out all the Bullion that may come in, we endanger the loss of the Good Trades, we have, by grasping at too much.

Page. 219. The Author says, *We agree so far with Mr. P—— when we speak of Trade in general, the gain is so much only, as the Nation did not consume of the Imports, but either lays up in Commodities, in Specie, or converts into Money, or some such adequate Treasure.*

This condescension is not only, very obliging, but so material, that a short enquiry what Species or Commodities are now in the Nation, or were *anno* 1688 brought in by foreign Trade, that may be esteemed durable Treasure, or adequate Treasure, and in what proportion such Treasure has increased, will very much conduce to resolve all disputes about riches gotten by foreign Trades.

All agree that our Gold and Silver, was brought in by foreign Trade, of which Species, the Author computes, *p.* 36, That we had in the Nation *an.* 1688, the sum of 18, 500, 000 *l.* of what was
coined

coined from the beginning of Queen Elizabeth's Reign 1558, which makes about 130 years, and is in proportion to near 150000 *l. per an.* the stock that was in the Nation when that Princess began her Reign, and what she got from the Spaniards by force of Arms, being thrown in, to make it hold out to that proportion; and as for Bullion that was brought in and converted into wrought Plate; and Jewels, that may be presumed remain'd in the Nation, if half as much be reckoned, that is 75000 *l. per an.* than our annual gain by foreign Trade in those years, and in these Species that was laid up in the Nation and not consumed, amounts to 225000 *l. per annum.*

But if the Author will not go so far back, but would rather take his measures, from the year 1660 to 1688, which are his 28 years of our great and flourishing Trade. Page 33, 34, 35, He makes the coinage account in those 28 years to be of Gold and Silver. 10,700,000

Out of which he justly abates as not brought in by Trade, or decreased.

Coined out of <i>Oliver's</i> Money	100,0000
For Gold being coined over and over	1,500,000
For hammer'd Money melted down	1,700,000
For milled money consumed or exported	2000000

06200000

4500000

Which 4500000 *l.* increase of our Coin in those 28 years, is near about the same proportion of 150000 *l. per annum*, as computed in the former Reigns, and adding half so much more for the increase of Plate and Jewels as before, will make the same increase of 225000 *l. per an.* what other Commodities were brought into the Nation in those 28 years, or in the 130 years by Trade, and not consumed, but either laid up in Commodities, in Specie, or converted into Money, or some such adequate Treasure, that may come within the Authors own description of gain, cannot be exactly computed.

But upon the perusal of the Book of Rates, where it is supposed that all the Commodities we deal in, are enumerated (excepting some few that are entred *ad*

valorem

valorem) and the Bills of Entries, from the Custom-house, where all that are imported are comprehended, there doth not appear any good reason to suppose that we ever did import into this Nation, of Iron, Brass, Copper, or of other sorts of Goods that were lasting and durable, or other ways adequate to Treasure, the value of 10000 *l. per annum* but (to make up even Money) 175000 *l. per an.* shall be computed, which with the Gold and Silver, and Jewels, makes 400000 *l. per an.* tho much of the Iron, Copper, Brass or the like is usually in a short time converted to such uses, as depreciates its original value, and only a small proportion improved.

Most other sorts of Goods brought in from Foreign parts, as they are not capable of duration, so they would not be brought in, but in Expectation of a sudden Sale and Consumption, those for eating and drinking are soon reduced to nothing, and those for Apparel, have usually but a short Existence, those for a further Manufacture, are soon apply'd to those uses; and if any Stock of such Goods have remained for any time in the hands of the Trader, it was not because they were kept for an addition to the Stock
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of the Nation, but because the Markets would not take them off, the gains of Trading men, not arising from keeping their Goods, but by buying, selling, chopping, and changing, wherefore there cannot be any Stock of such Goods in the Nation, but what lie for want of Sale, or Consumption, or to supply the Markets.

Tho' it be not doubted but that in most of those Twenty Eight years we probably brought in 500000 *l.* in Silver and 100000 *l.* in Gold *per ann.* by our good Trades, and that the Clippings of the hammer'd Money in those years, which was either Coin'd or Exported amounted to a considerable Sum, yet it appears by this account, that such was the Consumption of our Bullion before it came to the Mint, or soon after ; that *ann.* 1688 there was no more but in proportion to 150000 *l. per ann.* remaining by the Author's account, and how our hammer'd Money was decreased even in those years, has been already offered to consideration, and that what thus remained was rather a turning of old Money into new, than an addition to our Stock.

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As by these enquiries, which are most grounded on the Author's own Computations, and therefore may the better convince him, it may appear that He was mistaken in this account of two Millions *per ann.* which he says was added, to the Stock of the Nation, by those Trades he mentions; so it may confirm what has been said, that, tho' we may easily consume our Coin, yet that it will not be regained without a great deal of difficulty, and length of time; for which as good Councils will be necessary to lay a Foundation by good Laws, so the industry of the Merchants, that such Laws may have a good effect: For, notwithstanding the Author's Opinion, P. 69, the gaining of Gold or Silver by Trade, doth wholly depend upon their Skill, Industry, and Courage, by adventuring our Products or other Goods to procure it from abroad by their dealings with Foreigners in Foreign Parts, for all Buying, Selling, Borrowing, Lending, Trading, or *Tricking* at home, can only afford gains to particular persons, by our Riches changing hands, and all new Projects, and new Discoveries, will be more liable to disappointments, than what can be feared from the Exportation of our Products, if
Trade

Trade be so managed, as that we may not be under a necessity to send out our Gold and Silver as fast as it is brought in from abroad.

P. 375. The Author says *That he has chosen all along to set up a different Structure (from Mr. P--) and to propose another Hypothesis, in which he has said what is true, for his Notions are not only very different from his, but from what has been formerly practised, and also will be dangerous to be now pursued.*

It would take up too much time, to examine all the strange Arguments he has offered to support this *new structure* therefore only some few shall be taken notice of, as an addition to the observations already made.

Pag. 415. *That Wool should bear a good price is most certainly the interest of the Landed men, but then this must come in some natural course, for supposing that by a rot of Sheep its value should be advanced to two Shillings per Pound, would this make for the interest of Land? most certainly not; no more than to have Wheat brought from 30 s. to 3 l. per quarter, by Blights, or an ill Season, but it would be well for Land here, if a dearth abroad should occasion such a call for our Grain, as to bring it to that Price.*

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Certainly the Author doth think that the Landed Men, may be very easily imposed upon, and that they do not understand what is their true interest, or how to find out a fallacy in an argument, or else it is not probable he would have offered them, what he doth in this Paragraph? How can a rot of Sheep, or a Blight of Corn, which may happen sometimes, and by the hand of Providence (if it do advance the price of Wooll and Corn for a year, or the like) be brought as an instance, to perswade the Landed Men, that it is their Interest to send their Money to *India* to buy Manufactured Goods, to be spent here at home, in the room of their own, in order to bring down the price of Wooll and Labour. Is there no difference between what may happen by Chance or Providence, and cannot be prevented, and what a Man does voluntarily, constantly, and freely, on a supposition that it is his interest so to do? If he will give an instance that may make for his purpose, in this case, he must shew the Landed Men, that it is their interest to be constantly sending their Money to *Holland* or *Ireland*, to buy Woollen Goods or Corn to be frequently Imported here, in order to keep down the price

price of Wooll, Corn, and Labour, that we may be forced to Export our own Woollen goods, and Corn; and by beating down the Markets abroad, to gain the whole Trade abroad to our selves, for the Objection that we had better enrich the *Indians*, than our Neighbours may be answered, but it is supposed the Sophistry of this argument will plainly appear, and what is designed by it ; by these hints.

In the same Page. he saith, he is able to maintain, *That the publick of this Country can by no manner of means be understood to get so much by what Woollen Goods are consumed in the Nations as by what is carried to Foreign Markets.* It is not doubted but he may maintain this, for it has been all along owned, that we make no addition to our Riches, by what is consumed at home, but it does not therefore follow, that we must send out our Money to buy Goods to be spent here at home in the room of them, that we may spend none at all, *which is his Topick*, neither can it be denied, but that if by good Husbandry we should make nine Thousand pieces of Cloath serve for our own Expences, instead of Ten Thousand, that have been usually spent, but that the o-
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ther One Thousand pieces will be sent abroad, and bring back something.

Page 417 the Author declares he has an ill Opinion of *Crapes, Serges, Stuff, &c.* by which *&c.* may be meant near half the Woollen Goods we make, and that it would be most advantageous for us to make only *course Cloaths and Stuffs for the Markets abroad.* By *Stuffs* it is supposed he means those that are very course, that they may not hinder the Consumption of *India Goods*, then adds, *That it is undoubtedly true, that a rise in its value of a penny per pound proceeding from Foreign expence, does more enrich the body of the Nation, than a rise of three pence per pound occasion'd only by our own Consumption.*

Tho' the truth of this assertion shall not be disputed at present, yet it ought not to weigh much with the Landed Men, before the Author has made out, where we shall spend more of our Woollen Goods, than now we do, how we shall bring the people in Foreign parts, as well as at home, to be fond of these *course Cloaths and course Stuffs*, and oblige them to choose and spend them before the Goods from *India*, because those may be much finer, and in time much cheaper, than such *Cloaths or Stuffs*, tho' the

the price of Wooll should fall to nothing.

But to comfort the landed men, the Author tells them in the same page, *That Wooll is a Rich and Noble Material, capable of such improvements, that it may be turned an 100 ways to increase the wealth and Trade of England*, and then gives an instance of one of those 100 ways grounded upon hopes: *That they may spend great quantities of these Goods in India, if a good Settlement of that Trade were made*, which being done according to the Authors own desire, page 423, it would be a great proof that these his Assertions are well grounded, if he would leave us our Bullion or Coin, and take with him as a Cargo for his intended Voyage, a good round quantity of our Woollen Goods; or if not, that, he would tell us, not only how our Wooll shall be consumed, but how the poor (who daily increase upon us, shall be employed, if all the sorts of stuffs, as well as the Silk and Linen Manufactures, as proposed in his *Essay on the East India Trade*, be laid aside? How then it will be in the power of Magistrates or Overseers, (or be it a Corporation set up with a stock, for the purpose, to give them employment.) On what shall they be kept to work, when

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so many more shall be added, that were employed in those Manufactures, to the great number we have already, in all Towns and Corporations.

But after all, the writer of these papers, is sensible, that objections may be made to all computations, of the Coin, and Trade of the Nation, but however he can truly say for himself, that what he has writ, is grounded upon the best informations he could get, and with a good design, that such care may be taken in the managment of our Trade for the future, that we may increase our Coin, which seems to be absolutely necessary, least the Body Politick be reduced to an Hectick condition, while we are casting of Figures, or depending on the Authors Projects: And if after this fair and impartial examination, he is constrain'd to differ in opinion, from the Author of *Ways and Means*; yet seeing his not affixing his name to his Book, is a sufficient intimation of his willingness to be concealed; all pointing at him, by Letters, or Characters, and all enquiries, where he was born, or bred, or how he has acquired the great knowledge he pretends to, and all unbecoming or oblique descriptions, shall be industriously avoided, and notwithstanding

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ing, that he has not been sparing in his censures of *narrow thoughts, and limited understanding*, &c. it shall not be doubted but on the contrary he is a person, of a greater reach, and larger compass of thought, and that his understanding is not confined, in any part of useful knowledge, but only in this of *Trade*, in which the interest of the Community is so far concerned, that it is hoped the Author will agree, it ought not to be given up in a Complement; but that it is just, that what the Author himself, says, *page 433*, should be observed by others. *In a general search after Truth, Errors (whatsoever the person be, who commits them) must be detected*, which as it was chiefly designed, so it has been endeavoured and pursued thro' out this whole discourse, with decency and moderation, in which if the writer of this have prevailed, he is well content to be out done in the matter of Reflections, and ill Language.

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